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Forbes

SPECIAL ISSUE

FORBES 100 YEARS EST. 1917



EXCLUSIVE INTERVIEW
DONALD TRUMP

"I CAN TELL YOU WHO'S GOING TO WIN."

INSIDE TRUMP'S HEAD

IN THE WORLD OF THE 45TH PRESIDENT THERE ARE NO PARTNERS, NO POLICIES, NO PARTIES. THE REAL PRIORITY: DONALD TRUMP WINS.

PHOTOGRAPHED IN THE OVAL OFFICE, OCTOBER 6, 2017

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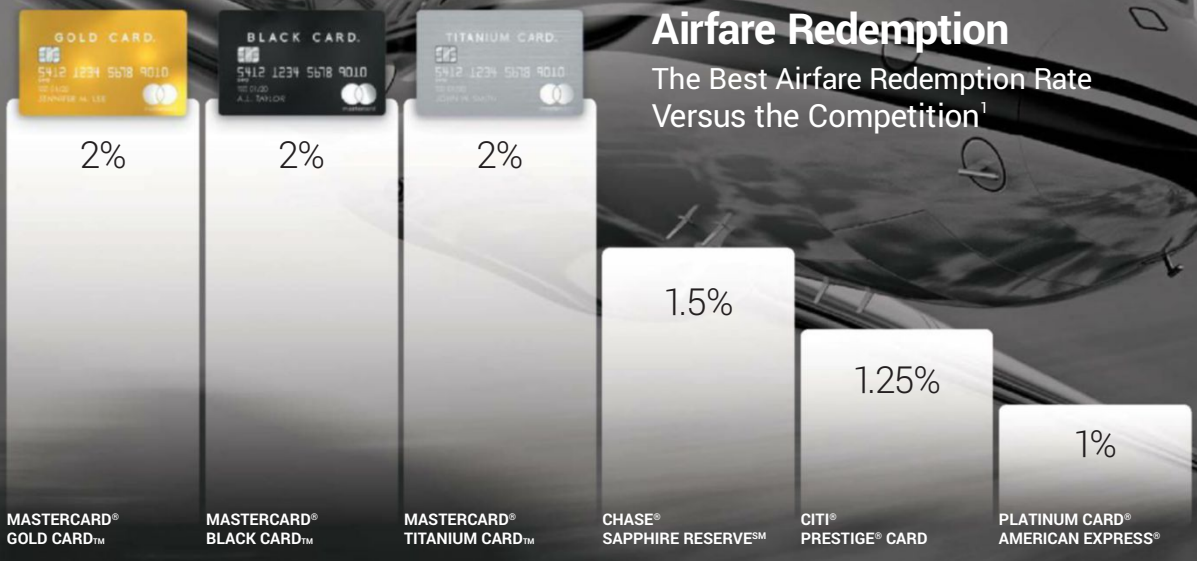
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Forbes 400



ON THE COVER

86 | THE FORBES 400

A record $2 billion net worth is now required to be counted among the very richest Americans. That means 176 billionaires were too poor to make the cut, and 13 members of last year's list dropped off even though they are as rich or richer than they were a year ago. Even at these new heights, we welcome 22 newcomers to our annual ranking. Among them: Netflix's Reed Hastings, Tito's Handmade Vodka creator Bert Beveridge and Trident Seafoods' Chuck Bundrant, who sells his fish to places like Long John Silver's and McDonald's.

COVER PHOTOGRAPH BY JAMEL TOPPIN;
OFFICIAL WHITE HOUSE PHOTO BY SHEALAH CRAIGHEAD (ABOVE)

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Eleven years ago it took an even billion to make The Forbes 400. Now it's double that.

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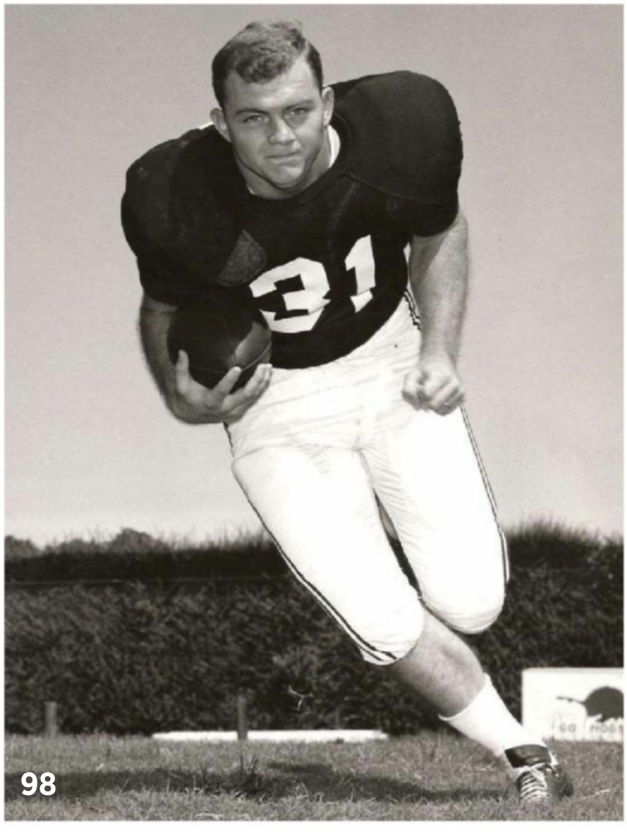
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THE FORBES 400

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INSIDE SCOOP

Citizen Trump Upends The Oval Office

BY LEWIS D'VORKIN

***FORBES* AND DONALD TRUMP.** Talk about a complicated relationship. It's been so for 35 years, since the birth of The Forbes 400. First, he was Playboy Trump. Then, The Donald. Then, Republican-candidate Trump. As New York's ringmaster extraordinaire, he loved our rich list—until the newest one came out. Then he hated it, or at least the number we pinned on him. It was always too low—or "very low," as only he can say it. As legend goes, it was so low one year he had words with the Forbes family.

Now, as president of the United States, he sent signals he wanted another *Forbes* cover (his fourth solo cover), much like celebrities rack up hosting gigs on *Saturday Night Live*. In the midst of a national tragedy, hurricanes and his early morning Twitter fisticuffs, he was ready to make the time. We were ready to oblige—in return for an interview focused on the first business president. *Forbes* and Trump. Maybe it's more of a functional codependency.

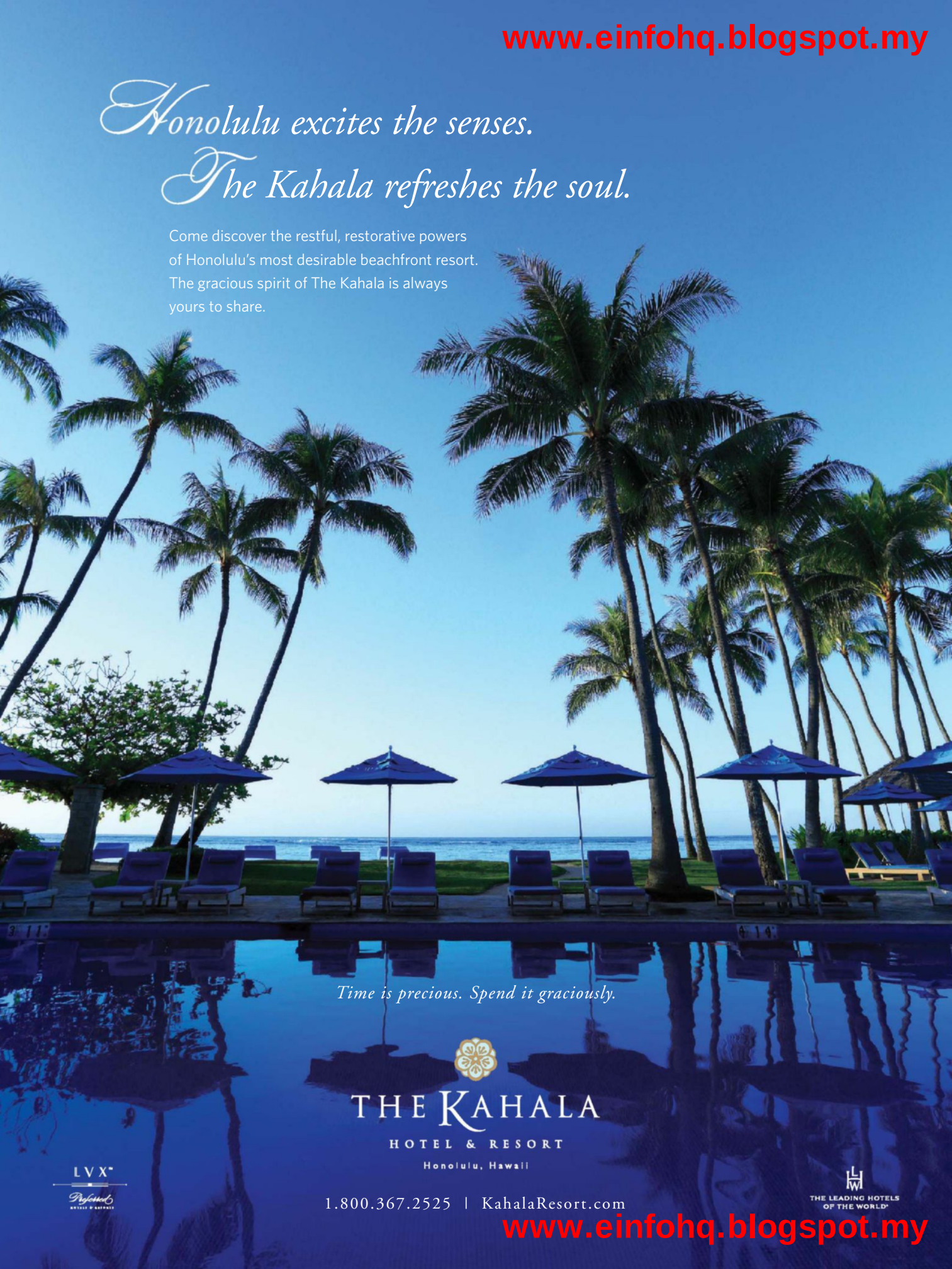
Trump is Trump. He will always be so, whether sitting behind a majestic desk in the Oval Office, where we talked with him last week, or at the "very best" table at Jean-Georges, a three-star Michelin restaurant in the Trump International Hotel & Tower adjacent to Columbus Circle, where he took me to lunch several years ago. Yet this time he feigned no interest in his billions. No accountant was in tow to prove his net worth. Surrounding him this day were paintings, sculptures and writings of Washington and Lincoln. During our 50-minute interview he never asked what the number would be, sparing us a tongue-lashing and an inaugural-crowd-like media brouhaha.

America's CEO for ten months, Trump's unique C-suite mind has upended all White House norms, yet his new responsibilities humbled him for a split second—"Nothing prepares you for . . . when you send missiles, that means people are going to die. And nothing prepares you for that." That can make it a "lonely" job, he says. He certainly snapped to life as our camera crew walked in. Remember, he is the master of his own image and was fixated on the photography.

And he loves his current real estate, even though it can never really be his. The president joyfully showed our editor, Randall Lane, and me a bit of his new stomping grounds—a well-appointed terrace, a now-covered pool, a fabled room and the beautiful golf-course-like greenery outside his Oval Office window. He seemed as proud of the landscape as he is of Mar-a-Lago. From the Big Apple to the nation's capital, *Forbes* and Trump live on. F

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PLEA TO HIGH COURT: KNOW YOUR LIMITS

BY STEVE FORBES, EDITOR-IN-CHIEF



IN AN OBSCENITY case before the Supreme Court in 1964, Justice Potter Stewart famously and candidly declared that when it came to defining "hard-core pornography," he wouldn't make any more attempts "perhaps [because] I could never succeed in intelligibly doing so. But I know it when I see it. . . . "

The Supreme Court should take Stewart's words to heart when it hears *Gill* v. *Whitford*, a case about gerrymandering in Wisconsin.

On the surface, the idea of creating legislative districts that give a particular party an advantage would strike most people as unfair. But the challenge is in determining what is fair. The ready answer is proportional representation—if a party's legislative candidates together win 40% of the popular vote statewide, shouldn't that party get 40% of the seats? That is indeed the system in many European countries. But that has never been the case in the U.S., Britain or Canada. Here, if party A's candidates each poll 49% of the vote in their respective races and each of their opponents gets 51%, party A gets nothing in the legislature.

In Wisconsin in 2010, Republicans won both legislative houses and the governorship and, with the recently completed census in hand, went about designing a new map for legislative districts. It's no surprise that the lines were drawn in a way that would help the GOP. What these Republicans did has been going on since the creation of the republic. (The word "gerrymander" originated in 1812, when the party of Massachusetts governor Elbridge Gerry created a district that looked like a salamander.)

Wisconsin Democrats complain that the percentage of seats the GOP wins in legislative races exceeds the percentage of the total votes their candidates receive statewide. They say this is unconstitutional because it violates Democrats' First Amendment right of association, as well as the equal protection clause of the Fourteenth Amendment—that the district lines punish certain voters because of their political affiliation.

The constitutional arguments are preposterous. Our basic law says absolutely nothing about proportional representation. Congressional and legislative representatives have always been decided by who wins the most votes. The Wisconsin government isn't harassing Democrats who participate in the political process or forcibly preventing Democrats from voting.

The idea that politics won't play a role in how politics is practiced is also preposterous. Even in states that have "nonpartisan" boards or commissions drawing the maps, the process ends up suffused with politics. Where a town is put can easily change the leanings of a district.

Some advocates of the Wisconsin plaintiffs say that, indeed, some partisanship is inevitable but that what's going on now is too extreme, especially with software that brings hitherto unobtainable precision into the drawing of partisan lines. Which prompts the big question: How much partisanship is too much?

Plaintiffs have already started what will be an endless array of "scientific metrics" that measure partisanship but which, in reality, are arbitrary. Their current favorite is the "efficiency gap," which purports to measure "wasted votes." If the efficiency gap exceeds 7% of the votes cast, then a red light flashes. But that 7% number was picked out of thin air.

The High Court would be foolish in the extreme to rule in favor of the Wisconsin plaintiffs and embroil itself in the messy, detailed business of determining legislative and congressional districts. This isn't a task for unelected judges. The litigation would be endless, with dissatisfied parties and candidates filing suits. If voters feel that a redistricting has been unfair, they can pressure legislators or, in many states, push for a referendum to create a commission to try to draw relatively neutral boundaries.

But a majority of the Supremes may not be able to resist the temptation to play God instead of appreciating the wisdom of our founders, who concluded that most issues are best left to the normal give-and-take of everyday politics, untidy, unedifying and seemingly inefficient as the process may be. After all, despite more than two centuries of gerrymandering, American politics has been anything but static.

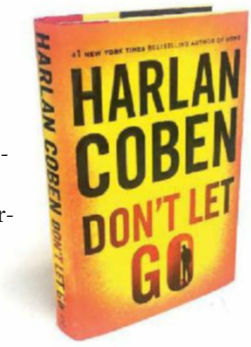
Our high court, imbibing the spirit of Potter Stewart, should practice a rare humility and leave messy enough alone.

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Coben Does It Again

Harlan Coben is the Babe Ruth—or, since he's a basketball fan, the Michael Jordan/Stephen Curry/LeBron James—of mystery-thriller writers. His newest grand slam—er, three-pointer—is *Don't Let Go* (Dutton, $28). Its protagonist is a suburban New Jersey detective who has been haunted for years by the strange death of his twin brother and the brother's girlfriend, along with the simultaneous disappearance of his own girlfriend, who had just inexplicably broken up with him when he thought they would eventually get married. Why did she vanish without a trace? As you would expect from a Coben classic, the quest for the truth leads to more—and ever more dangerous—questions that take the plot through mind-bending twists and turns and keep the reader glued to the pages until the end.



What sets the detective off on this menacing odyssey is the news that his once-very-significant-other's fingerprints have been found in a suspected murderer's rental car. Violence, murder, an ultrasecret government program and more come together to make for a harrowing journey for our protagonist.

Ernest Hemingway could have learned a tip or two from Coben's direct and punchy writing style. And Coben deftly intersperses his action sequences with observations about human behavior, such as when the detective has to deliver horrible news: "Some claim that the first step in the grieving process is denial. … I have found the opposite to be true: The first step is complete and immediate comprehension."

Adding to my delight in this novel is that a piece of the action takes place right next to my hometown.

Down Under Wonder

This February you can visit Australia, one of the most truly awesome places on Earth, aboard the magnificently luxurious *Crystal Symphony* by signing up now for the 29th Forbes Cruise for Investors. This magical 12-day journey begins in Perth on February 5, 2018, and ends in the vibrant city of Sydney on February 17. Among the dazzling places you'll get to explore are Bunbury, a jumping commercial hub that's also home to a wonderful wildlife park; Albany, a colorful place that was the gateway to the country's legendary gold fields (Australia's gold rush wasn't as well known as California's, but it was no less awesome); Esperance, where you can see plenty of fur seals, exotic seabirds and penguins, as well as kangaroos, which are often spotted on the area's brilliant white beaches; and the neighboring isle of Tasmania, with its breathtaking and largely unspoiled natural environment.

Between stops you'll be treated to an impressive array of renowned investing gurus, such as John Buckingham, recognized as the dean of successful value investing; Mark Mills, whose insights on energy and high tech are essential to cutting-edge investment strategies; Marilyn Cohen, one of our country's top bond managers; James Stack, whose impressive long-term track record makes his analyses especially pertinent as people wonder how much longer the great bull market can last; and the legendary Mark Mobius, whose knowledge of international markets is unrivaled. I will share thoughts on the U.S. and global political and economic scenes. Hosting this incredible cruise, as well as giving us his perceptive market perspectives, will be Rich Karlgaard, *Forbes*' editor-at-large. Rich will also share some intriguing findings from his groundbreaking upcoming book on late bloomers.

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Restaurants: Go, Consider, Stop

Edible enlightenment from our eatery experts and colleagues Richard Nalley, Monie Begley and Randall Lane, as well as brothers Bob, Kip and Tim.

● The Grill

99 East 52nd St. (Tel.: 212-375-9001)

Walking into the landmark that was formerly the Four Seasons is like seeing an old friend who's discovered the fountain of youth. Almost better than the respectful refreshening of the interior are the food and the service—the latter enthusiastic, the former mouthwateringly marvelous and innovative. The Seagram potato-crusted crab cake is like no other—and worth a trip back. Move on to the prime rib, sliced as directed, or try the wild mushroom omelet prepared tableside. Save room for the raspberry pistachio tart, the flamed cherry melba or the German chocolate layer cake.

● Bubby's

73 Gansevoort St. (Tel.: 212-206-6200)

The perfect place to take children when visiting the new Whitney Museum. The music is so loud they can happily work on their mobile devices instead of trying to converse. Chow down on a delicious pair of hot dogs, cole slaw and French fries, or a greens-and-grain bowl with roasted chicken breast that won't diminish the comfort-food feeling. Follow these with sour cherry pie or Jersey peach cobbler, both accompanied by mounds of whipped cream.

● Quality Eats

1496 Second Ave., at 78th St. (Tel.: 212-256-9922)

Michael Stillman of the Stillman steak house dynasty (Smith & Wollensky and Quality Meats) has brought his clever concept to the UES: All offerings are generous and delicious—but all steaks and fish are priced below $30. Start with the fresh jumbo shrimp, the lump crab and avocado plate or the house Caesar salad. Move on to the Dr Pepper beef rib or the hanger steak—both prepared to perfection. The sides are not to be missed, and the desserts are outstanding, especially the crème brûlée cake.

● Chalk Point Kitchen

527 Broome St., between Sullivan & Thompson streets (Tel.: 212-390-0327)

While the menu caters to the vegan/gluten-free crowd, meat, fish and poultry are also on offer. The edamame hummus toast with sliced radishes and avocado is tasty and filling; the salmon bowl includes perfectly cooked salmon with an assortment of healthy vegetables and greens. Service is efficient and friendly in a rustic country setting.

● Grünauer Bistro

1578 1st Ave., at 82nd St. (Tel.: 212-988-1077)

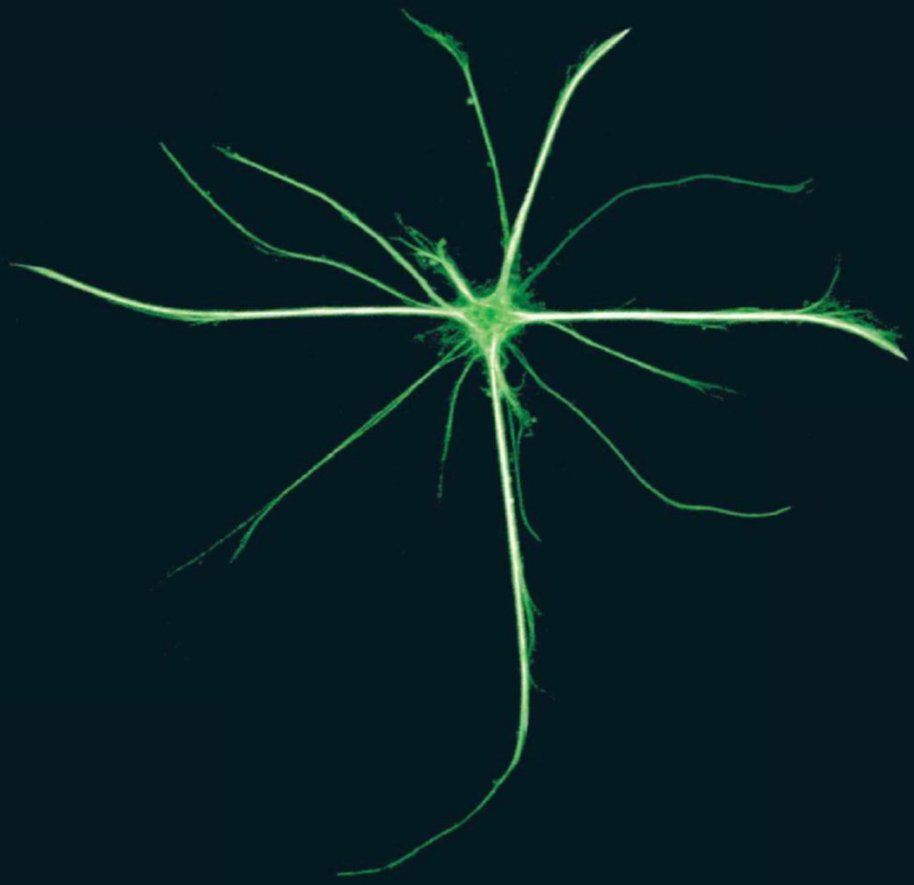
Peter Grünauer (Vienna 79) has returned with an Austrian bistro, complete with romantic lighting and wood paneling, but it's the food that's amazingly authentic. Begin with roasted rainbow beets with whipped goat cheese mousse or gravlax sprinkled with dill and a honey-mustard sauce. Then choose from such wonderful classics as Wiener schnitzel or goulash. Be sure to order the rösti potatoes and the braised red cabbage. And end with the vanilla soufflé for two and little glasses of schnapps.

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LeaderBoard

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PHILANTHROPY

THE $150 BILLION MOMENT

BY ABRAM BROWN
PHOTOGRAPHS BY MICHAEL PRINCE FOR FORBES

ON SEPTEMBER 19, *Forbes* convened more than 200 billionaires, near-billionaires and brilliant thinkers for our sixth annual Philanthropy Summit in New York. Later that night, 28 of them—all among the 100 Greatest Living Business Minds honored in our recent Centennial issue—gathered for an extraordinary portrait.

No single image *(see page 22)* has ever captured more wealth, ambition and imagination. Collectively this group of givers is worth some $150 billion; 9 of them appear in this year's Forbes 400 ranking of the richest Americans. They represent an astonishing amount of money. And an astonishing opportunity to change the world.

Louis Gerstner Jr. (left) chats with Warren Buffett as the photo shoot is set up.

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PATRICE MOTSEPE
Executive chairman, African Rainbow Minerals
$1.7 BIL

JERRY JONES
Owner, Dallas Cowboys
$5.6 BIL

ARTHUR BLANK
Cofounder, Home Depot
$3.8 BIL

LARRY GAGOSIAN
Founder, Gagosian Gallery

SANDY WEILL
Former CEO, Citigroup
$1 BIL

T. BOONE PICKENS
Founder, BP Capital

MARTINE ROTHBLATT
Founder, Sirius radio, United Therapeutics

SEAN "DIDDY" COMBS
Entertainer
$820 MIL

JACK WELCH
Former CEO, GE

JAMES PATTERSON
Author

LOUIS GERSTNER JR.
Former CEO, IBM

JEFF KOONS
Artist

HAMDI ULUKAYA
Founder, Chobani yogurt
$1.8 BIL

DANIEL GILBERT
Founder, Quicken Loans
$5.8 BIL

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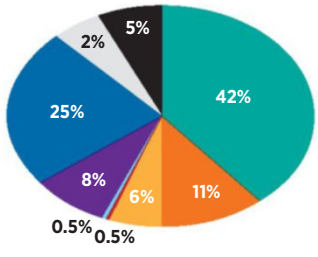
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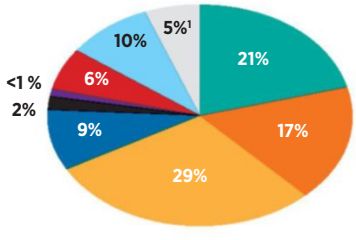
DOCTORATE, DEGREE OR DROPOUT?

HOW MUCH schooling do you need to succeed? If The Forbes 400 is any measure, just a bachelor's degree. Most of the 400 got nothing more than an undergraduate degree (although 84% have a 4-year degree, compared with just 33% of American adults). America's wealthiest are also far more likely to have graduated from a super-elite university. A full 23% of The Forbes 400 have an undergraduate degree from an Ivy League institution, a feat achieved by less than 0.8% of the U.S. class of 2015. Many of the 400 (Bill Gates and Mark Zuckerberg most famously) dropped out of college to start their careers. In all, there are 47 high school and college dropouts on this year's rich list.

THE FORBES 400



U.S. POPULATION 2016



¹U.S. population with middle school or no degree.
Source: U.S. Census Bureau.

- HIGH SCHOOL DROPOUT
- HIGH SCHOOL GRADUATE
- COLLEGE DROPOUT
- ASSOCIATE'S DEGREE
- BACHELOR'S DEGREE
- M.B.A. OR MASTER'S EQUIVALENT
- J.D. /M.D.
- PH.D.
- UNKNOWN



Includes educational information for both people in the six cases (married couples or brothers) in which fortunes are shared.

BY DENIZ CAM WITH ANGEL AU-YEUNG (THIS PAGE). PAGE 26: BY JENNIFER WANG (STUDENT LABOR) AND IGOR BOSILKOVSKI (VARSITY SQUAD)

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* Notification of luggage carousel available in Paris-Charles de Gaulle, Paris-Orly, Amsterdam, Marseille, Nice, Toulouse, Bordeaux, Lyon, M[illegible] ** [illegible] German and Italian.

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THE TOP SCHOOLS FOR THE FORBES 400

UNDERGRADUATE[1]



U. OF PENNSYLVANIA 18
STANFORD 13
YALE 13
USC 11
HARVARD 11
COLUMBIA 8
U. OF MICHIGAN 7
DARTMOUTH 7
DUKE 6
CORNELL 6

OTHER 218

GRADUATE[2]

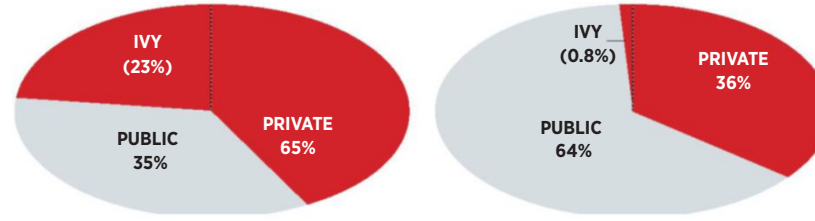


HARVARD 28
STANFORD 23
COLUMBIA 12
U. OF CHICAGO 8
U. OF PENNSYLVANIA 8
NYU 6
UC BERKELEY 5
U. OF MISSOURI 5
NORTHWESTERN 5
UCLA 5
OTHER 63

[1]Based on information on 318 members of The Forbes 400.
[2]Based on information on 161 members of The Forbes 400; some have more than one graduate degree.

A LEAGUE OF THEIR OWN

A far greater share of Forbes 400 members attended an Ivy League school for an undergraduate degree than did American adults overall.



SOURCES: NATIONAL CENTER FOR EDUCATION STATISTICS; IVY LEAGUE INSTITUTIONS.

STUDENT LABOR



College is expensive. In 2016 the average new graduate from an American school left with some $30,000 in debt. The budding entrepreneurs who would eventually land on this year's Forbes 400 tackled that problem naturally enough: They went to work.

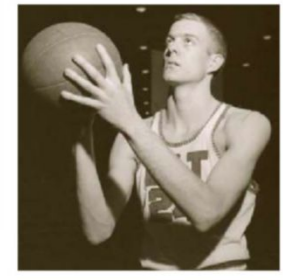
After immigrating to America from Pakistan, **Shahid Khan** (U. of Illinois Urbana-Champaign, class of '71) delivered pizza, supervised road construction and sold clothes at Sears. While holding down a dishwashing gig, he remembers thinking: "I'm breathing oxygen for the first time. . . . If you put $1.20 per hour in terms of Pakistan, you're making more than 99% of the people over there."

Forget cushy country-club jobs; many future tycoons did hard, dirty work. **Terrence Pegula** (Penn State, '73) worked in a coal mine, while **George Soros** (London School of Economics, '51) worked part-time as a railway porter after fleeing Hungary in 1947. **Frank VanderSloot** (BYU, '72) was a cleaner in a laundromat (where he also lived, in a back room).

And what *didn't* **Ron Baron** (Bucknell, '65) do? He was a lifeguard, cabana boy, emergency-room orderly, waterskiing instructor, ice cream truck driver, hotel waiter (he briefly lived in the basement), frat-house dishwasher, busboy, Fuller Brush salesman and caddie ($4 to $5 for a single bag, $8 to $10 for a twofer).

VARSITY SQUAD

The old trope that success on the playing field leads to success in life certainly holds true for The Forbes 400. Twenty-six of them played top-tier sports as undergraduates, competing in football, basketball, skiing and more.

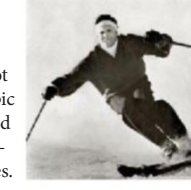


DAVID KOCH
BASKETBALL, MIT, CLASS OF '62

At 6-feet-5, Koch was a hardwood natural with a killer hook shot. He started three seasons for the Engineers and captained the squad his senior year. (His fraternal twin, Bill, played two years for the team as well.) David graduated having scored 946 points over his career, a school record at the time. "I had some pretty good moves," the habitually understated Koch says.

DONALD BREN
SKIING, U. OF WASHINGTON, CLASS OF '56

The California property magnate got a skiing scholarship and had Olympic ambitions, but an ankle injury forced him to miss the American-team tryouts prior to the 1956 Winter Games.





HENRY KRAVIS
GOLF, CLAREMONT MCKENNA, CLASS OF '67

Kravis captained the Stags' golf team as a junior and senior and still plays to an 8 handicap.

PHIL KNIGHT TRACK & FIELD, U. OF OREGON, CLASS OF '59

The inventor of the modern running shoe competed mostly in 1- and 2-mile races as an undergraduate, almost entirely in the shadow of teammate Jim Grelle. Knight would beat the future Olympian just once—by two tenths of a second in a race during his junior year—but his time on the track team resulted in a tight relationship with his coach, Bill Bowerman; the two would go on to found Nike together in 1964.



ILLUSTRATION BY MICHAEL WITTE; PHIL KNIGHT: SETH POPPEL/YEARBOOK LIBRARY

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DECEASED, DECLINED OR LEFT BEHIND

WITH THE MINIMUM net worth for admission to a Forbes 400 membership at a record $2 billion, 26 titans from last year's list can no longer afford to get past the velvet rope and into the club. Death removed an additional 4 members from the rolls permanently.



PAIN DRAIN

John Kapoor stepped down as CEO of opioid maker Insys in January (while holding on to his majority stake in the firm), as mounting federal and state investigations into the company's sales and marketing practices have hit the stock hard. Insys has lost 36% of its value in a year.



OFF-TRACK

Despite ten-year deals with NBC and Fox that began in 2015, James France's Nascar might be losing speed: TV viewership is down, and in-stadium admission revenues haven't recovered since the Great Recession. The average value of a Nascar team fell by 7% this year.



UNDERPERFORMER

In April, Kevin Plank's Under Armour posted its first quarterly loss since going public 11 years ago. The stock is down nearly 60% in the past year amid increased competition and hard times for retail overall.

DROP-OFFS

ALEXANDRA DAITCH	$1.97 BIL
SARAH MACMILLAN	$1.97 BIL
LUCY STITZER	$1.97 BIL
KATHERINE TANNER	$1.97 BIL
VINCENT VIOLA	$1.96 BIL
JONATHAN NELSON	$1.95 BIL
PHILLIP RAGON	$1.95 BIL
AMY WYSS	$1.95 BIL
LESLIE ALEXANDER	$1.9 BIL
JAMES DINAN	$1.9 BIL
JOHN KAPOOR	$1.9 BIL
JENNIFER PRITZKER	$1.9 BIL
CHARLES ZEGAR	$1.9 BIL
NICOLAS BERGGRUEN	$1.8 BIL
BHARAT DESAI & NEERJA SETHI	$1.8 BIL
LINDA PRITZKER	$1.8 BIL
JAMES FRANCE	$1.75 BIL
LOUIS BACON	$1.7 BIL
TIMOTHY BOYLE	$1.7 BIL
ROBERT DUGGAN	$1.7 BIL
EDWARD LAMPERT	$1.7 BIL
KEVIN PLANK	$1.7 BIL
CAROL JENKINS BARNETT	$1.5 BIL
RICHARD YUENGLING JR.	$1.4 BIL
GAIL MILLER	$1.2 BIL
WILBUR ROSS	$700 MIL

IN MEMORIAM



SAMUEL NEWHOUSE
(Age 89, died October 1)
MEDIA **$12.3 BIL**

A. JERROLD PERENCHIO
(Age 86, May 23)
TELEVISION, UNIVISION **$2.8 BIL**

HENRY HILLMAN
(Age 98, April 14)
INVESTMENTS **$2.6 BIL**

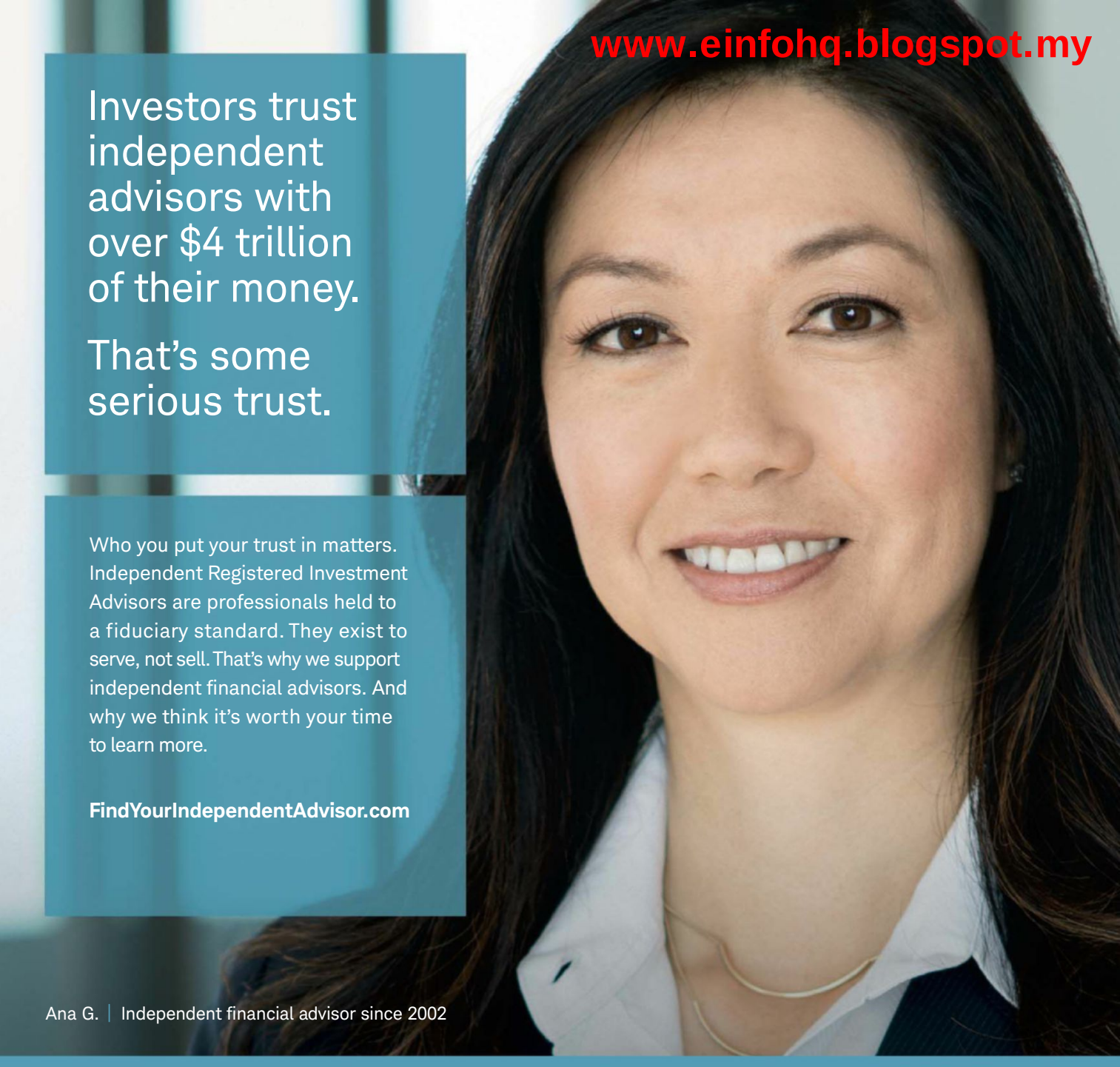
DAVID ROCKEFELLER SR.
(Age 101, March 20)
REAL ESTATE, INVESTMENTS **$3.3 BIL**

Net worth calculated at date of death.

BY MICHELA TINDERA
AXEL DUPEUX/REDUX; LEON SWITZER/ZUMAPRESS/NEWSCOM; JAMEL TOPPIN FOR FORBES; TIMOTHY FADEK/GETTY IMAGES

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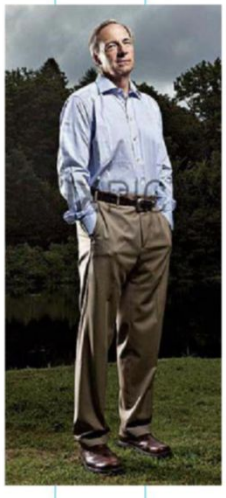
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THE GREATEST GIVERS

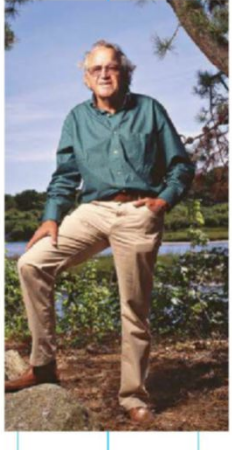
A PROMISE IS one thing. Plunking down actual cash is another. Our annual list of America's top philanthropists, compiled in partnership with Shook Research, makes that important distinction: It tallies who gave away the largest amount last year in dollar terms, not who merely pledged the most. The top 20 are below; for the full list, see forbes.com/top-givers.



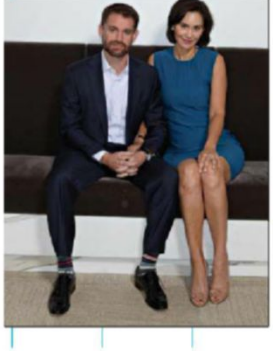
Mayors from 290 cities in 19 countries entered an urban-solutions contest funded by former New York mayor **MICHAEL BLOOMBERG**. The $5 million grand prize went to São Paulo, Brazil, for its plan to connect nearby farmers to the city's restaurants and markets.



RAY DALIO cites meditation as the primary ingredient of his success. The hedge fund mogul supports programs that teach the practice to inner-city kids, veterans, prisoners and people with HIV. The son of a jazz musician who played sax and clarinet in New York clubs, Dalio also donates to music organizations—particularly those that focus on jazz and blues.



Romania will have a new national park, partly thanks to **HANSJOERG WYSS**; he donated over $16 million worth of forest he owned to a conservation group that will restore it and then transfer it to the country's government.



JOHN & LAURA ARNOLD distributed $24.1 million in grants for public safety and measures to improve the U.S. justice system's cost-effectiveness and fairness.

BY JENNIFER WANG
FROM TOP: DAVID M BENETT/DAVE BENETT/GETTY IMAGES; NATHANIEL WELCH/REDUX; BRENT HUMPHREYS

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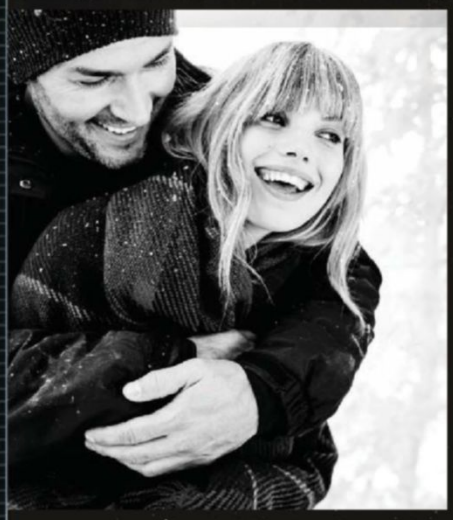






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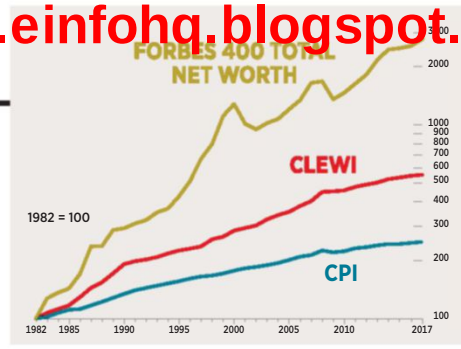
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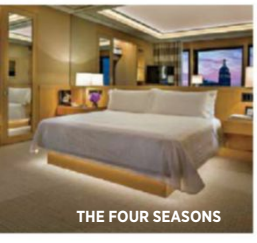
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THE PRICE OF THE GOOD LIFE

For the wealthiest Americans, living extremely well is relatively affordable.

THINK IT'S EASY being a multibillionaire? Well, yes, it probably is—and America's richest will be heartened further by our latest Cost of Living Extremely Well Index (CLEWI), which shows that consumer prices for the ten-figure set nudged up just 1.7% this year, nearly half a point below its 2016 increase. Since the Reagan era, we've tracked the cost of this basket of 40 ultraluxe items; it has gone up every year, by an average of 5%, while the U.S. Consumer Price Index has risen 3% a year, on average, over the same period. Whatever the cost of these glamorous gewgaws, the wealthiest can handle it: Since we began tracking CLEWI in 1982, the average net worth of The Forbes 400 has increased 960%.


THE FOUR SEASONS


THE GOLDEN DOOR SPA

SERVICES +2%

SCHOOL: Year's tuition, room and board at Groton (Massachusetts) **$55,700 / 0%**

UNIVERSITY: Year's tuition, room and board, plus insurance, at Harvard (Massachusetts) **$68,739 / 5%**

FACE-LIFT: Experienced surgeon (New York) **$18,500 / 0%**

CONCIERGE: One-year membership for personal service (New York) **$25,000 / NA**

PSYCHIATRIST: 45 minutes at Upper East Side shrink (New York) **$400 / 7%**

LAWYER: Hourly fee for estate planning, a Schlesinger, Gannon & Lazetera partner (New York) **$995 / 0%**


JOHN LOBB WINGTIPS


SIKORSKY S-76D

ENTERTAINMENT AND TOYS +2%

OPERA: Metropolitan Opera tickets for two, for six Saturday-night shows (purchased in New York) **$5,520 / –3%**

PIANO: Ebonized Model D concert-grand Steinway (New York) **$164,100 / 2%**

MOTOR YACHT: Hatteras 75 (North Carolina) **$5.6 MIL / NA**

SAILING YACHT: Oyster 595 (U.K.) **$2.3 MIL / NA**

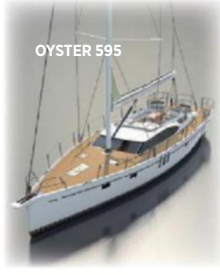
SPORTING SHOTGUNS: Pair of 12-gauge side-by-side from James Purdey & Sons (New Jersey) **$307,160 / 16%**

THOROUGHBRED: Average yearling, Keeneland September sale (Kentucky) **$550,263 / NA**

TRAIN SET: Thomas & Friends Lionel remote operating system (New York) **$230 / 0%**

CIGARS: 25 Davidoff Dominican Aniversario Double "R" (New York) **$820 / –4%**

MAGAZINE: *Forbes,* 1-year subscription (New York) **$60 / 0%**


OYSTER 595

FASHION +1%

COAT: Russian sable, Bloomingdale's (New York) **$265,000 / 0%**

BLACK JERSEY DRESS: With web trim, Gucci (Italy) **$1,700 / –6%**

LOAFERS: Horsebit leather, Gucci (Italy) **$670 / 4%**

SHIRTS: 12 cotton bespoke, Turnbull & Asser (U.K.) **$8,100 / 0%**

SHOES: Men's black-calf wingtips, custom-made, John Lobb (U.K.) **$5,331.17 / 6%**

PERFUME: 1000 by Jean Patou, 0.5 oz. (France) **$350 / 0%**

WATCH: Jules Audemars self-winding, 18-karat pink gold, alligator strap, Audemars Piguet (Switzerland) **$22,700 / NA**

HANDBAG: Hermès Clemence Jypsière, bull-calf leather (France) **$8,500 / 0%**


THE MET OPERA

FOOD AND DRINK +3%

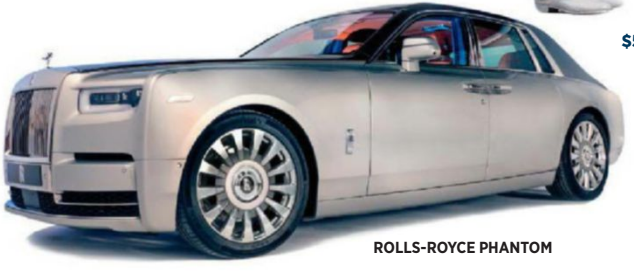
CATERED DINNER: 40-person meal from Ridgewells (Maryland) **$7,907.04 / 0%**

CAVIAR: Kilo of Petrossian Special Reserve Ossetra (California, New York) **$12,500 / 0%**

CHAMPAGNE: Case of 750ml Dom Pérignon 2006 (New York) **$1,919.40 / –6%**

CHATEAUBRIAND: Seven pounds of tenderloin (New York) **$559.86 / 0%**

DINNER: La Tour d'Argent tasting menu, excluding wine and tip (France) **$416.50 / 19%**


ROLLS-ROYCE PHANTOM

HOUSEHOLD +3%

FLOWERS IN SEASON: Arrangements for six rooms per month, changed weekly (New York) **$8,175 / 0%**

SHEETS: Queen-size Purity Doppio Ajour linen set (Italy) **$2,100 / 0%**

STERLING SILVER FLATWARE: Five-piece dinner set for 12 (Massachusetts) **$12,960 / 8%**

SAUNA: 8 by 10 by 7 feet in Nordic spruce (Minnesota) **$18,276 / 5%**

SWIMMING POOL: Olympic-size (California) **$1.8 MIL / 3%**

TENNIS COURT: Har-Tru crushed stone (Connecticut) **$55,000 / 0%**

NA: NEW ITEM.

SPA: Coed weekly rate, the Golden Door (California) **$8,850 / 0%**

TRAVEL +/–0%

HOTEL: Four Seasons one-bedroom suite, off-peak (New York) **$4,410 / NA**

AIRPLANE: Learjet 70, Bombardier (Canada) **$11.3 MIL / 0%**

HELICOPTER: Deluxe Executive VIP Sikorsky S-76D (Connecticut) **$16.7 MIL / –1%**

CAR: 2018 Rolls-Royce Phantom (New Jersey) **$530,000 / NA**

TRAVEL BAG: Louis Vuitton Keepall Bandoulière 55 (France) **$1,760 / 0%**

BY ANDREA MURPHY

METROPOLITAN OPERA CENDRILLION: KEN HOWARD/METROPOLITAN OPERA; ROLLS-ROYCE PHANTOM: GODDARD AUTOMOTIVE/ALAMY; GOLDEN DOOR: JESSICA SAMPLE

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THE 10-Q



THE WARP-SPEED ENTREPRENEUR

Forbes 400 member Reid Hoffman on "blitz scaling," his new podcast and Facebook's revised mantra.

You're a busy guy—venture capital partner, serving on boards like Microsoft's. Why add your Masters of Scale podcast now too?

I taught a Stanford class on what I call "blitz scaling" in 2015, and now I want founders to share how they rapidly scale their companies—how they manage their people, customers, product development, all while making incredibly rapid changes.

Your favorite podcast so far?

Mark Zuckerberg. I asked him about changing Facebook's cultural principle from "move fast and break things" to "move fast with stable infrastructure." He looked at me and said, "Nothing changed. When you're large and you start breaking the infrastructure, that's actually going to make you move slower. You don't want to always be rebuilding the infrastructure, because that will actually ultimately be slower." Wow, I thought, Zuck is smarter than I'd imagined.

Why would founders share their success secrets?

Part of what we have here in Silicon Valley is this network of people talking to each other about the key lessons to learn.

You like to invest in companies with network effects, which rely on fast growth.

Most Silicon Valley kinds of businesses have network effects. You have to move fast. If you want to transform the world, you have to have scale. Funny thing is, you have to embrace inefficiencies to get speed and scale. That runs counter to traditional business thinking.

Explain.

Business school teaches you to focus on efficiency. With blitz scaling, only rapid engagement and growing the customer base matters. You can refactor efficiency later.

How do you keep customers happy when you're growing like crazy?

Traditional thinking says, for customer service: Your customer should always love you. But blitz-scaled companies do it differently. They say, Well, we'll just have email customer service—not telephonic customer service—because we can scale email customer service much faster.

Would blitz scaling work in traditional, more regulated industries?

I think it will. Transport with Uber is regulated. Lodging with Airbnb has regulations. Going into a regulated industry is not new. I mean, I myself did that at PayPal, which challenged banking.

What have founders who use blitz scaling done about their company cultures?

They all say successful cultures operate on simple, easily understood principles. Speed means you have to change and adapt tactics constantly. You can't do that if you're rules-based.

There's criticism that tech companies reward jerks.

No question. The important thing is to be deliberate and explicit about your culture. The CEO and management team must live the culture, so that everyone else lives it.

An example?

Netflix. It shared the problem of every Silicon Valley company. High-talent people leave because they don't fit the culture. So Netflix says, "We need to do better at screening who fits. We'll do this in the interviewing process." But that didn't work. Then Netflix said, "Well, let's broadcast what our culture is. Then the right people will come and the other people will say, 'I don't want to work there.'" That's worked well.



REID HOFFMAN SPOKE WITH RICH KARLGAARD, OUR EDITOR-AT-LARGE AND GLOBAL FUTURIST. THIS INTERVIEW HAS BEEN EDITED AND CONDENSED. FOR THE EXTENDED CONVERSATION, VISIT FORBES.COM/SITES/RICHKARLGAARD.

BY THE NUMBERS

DATA RICH

289
Forbes 400 members (72%) whose net worth increased over the past year.



51
Forbes 400 members (13%) whose net worth decreased.

267
Forbes 400 members (67%) whose fortune is self-made.



70
Forbes 400 members (18%) who inherited their wealth but are building on it.

63
Forbes 400 members (16%) who inherited their wealth and seem to be just enjoying its spoils.

27
Age of Snap cofounder and CEO Evan Spiegel, who for the third year in a row is the youngest member of The Forbes 400.



94
Age of property magnate David Murdock, the oldest member of The Forbes 400 in the wake of David Rockefeller's death on March 20.

54
Forbes 400 members (14%) based in New York, the most of any city.



18
Forbes 400 members (5%) in San Francisco, the runner-up to Gotham.

91
Forbes 400 members (23%) who made their money in finance and investments, the most prevalent industry.

59
Forbes 400 members (15%) whose wealth comes from tech, the second-most-prevalent industry.



LEFT: DAVID YELLEN; ILLUSTRATIONS BY PETER AND MARIA HOEY FOR FORBES

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LEGACY 500: YOU FEEL AT HOME

"The first experience I had with the Legacy 500 was when I got a call to come to the airport to view it. It was a beautiful, beautiful sight.

I remember vividly flying back from Brazil when we went down to pick up the Legacy 500. Just being with the family on the plane, being able to enjoy the aircraft and to be able to hear each other and interact with each other without the roar of the aircraft all around us…it was a very, very memorable trip for all of us.

What I like most about the aircraft as a passenger is the low cabin noise and the low-altitude pressurization. Both of those are key for me. They really make a difference while traveling. The cabin welcomes you as you get on the aircraft. You feel at home. It's very comfortable. The design is very sleek.

My father and my brother are both pilots, so the Legacy 500 took on special meaning for them in terms of the avionics, fly-by-wire and HUD system. Safety is first for us and the Legacy 500 avionics help in that regard. We have a relatively short runway and we usually fly a full payload. The Legacy 500 performs well in both aspects.

The sales team at Embraer was outstanding. They did a tremendous job for us. Really, they made us feel special. And with that, they helped us to own a very special airplane. We can't be more grateful for that."

- Nathan Grindstaff, Board Member, Mastercorp

Watch Nathan's story and request more information at
EmbraerExecutiveJets.com/Nathan

The game-changing Legacy 500 — the first midsize jet with fly-by-wire controls — is the benchmark for the future in performance, passenger room and comfort. On the flight deck, the advanced Rockwell Collins Pro Line Fusion™ platform puts pilots in complete control in a cockpit environment that provides superior ergonomics. With seating for up to 12 passengers, the Legacy 500 delivers a smooth flight in a largest-in-class stand-up cabin with a flat floor, fully equipped galley, state-of-the-art in-flight entertainment and elegant seating that converts into fully flat berths in a low cabin altitude. The main baggage compartment is the largest in class and complements generous inflight-accessible cabin stowage space. The clean-sheet-design Legacy 500 is also the fastest jet in its class, delivering a high-speed cruise of Mach 0.82 and excellent runway performance.

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During our centennial year, we're unearthing our favorite covers.

NINE ZEROS: OCTOBER 9, 2006

FOR THE FIRST TIME, everyone on The Forbes 400 was a billionaire.

In all, the 400 richest Americans controlled $1.25 trillion in wealth, up about 10% from a year earlier. The top of the list looked much as it does today: Bill Gates remains the richest man in the country; Warren Buffett and Larry Ellison are still in the top five. Missing in 2006: Mark Zuckerberg, now the nation's fourth-richest person, who had launched Facebook from his Harvard dorm room two years earlier.

The storm clouds that would soon drench America's economy were a little way off yet, but we had a hunch the forecast was gloomy. As we put it in a piece about the country's biggest property fortunes: "A real estate collapse may be on the horizon, but for now it's clear skies for the land barons of The Forbes 400." By 2009, 9 of the 32 real estate billionaires on the 2006 list (28% of them) had gone M.I.A. Only one of those dropouts, Miami condo king Jorge Perez, appears on this year's Forbes 400.





NOTABLE AND NEWSWORTHY

Plus Ça Change . . .

The words are as true today as they were 11 years ago: "Donald Trump, famous for his wealth, infamous for his ego, has a dim view of the world. [To him] . . . most people are either 'enemies,' 'bastards,' 'sleazebags' or 'stone-cold losers.'" And even as the future president explained how Donald Jr. and Ivanka might someday run the Trump Organization, he didn't miss an opportunity to dispute our estimate of his wealth. He was, he insisted, worth more than double our $2.9 billion figure.

SIGN OF THE TIMES

Gigagrowth at the Googleplex

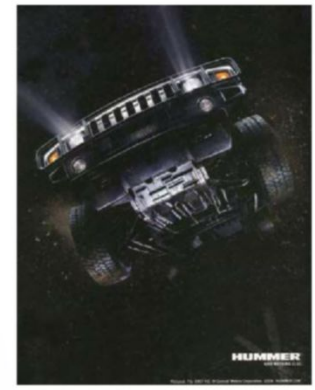
Sergey Brin and Larry Page had seen their fortunes increase 250% in just two years—a "meteoric rise . . . [outpacing] the early years of Bill Gates [and] Larry Ellison."



AMAZING ADS

Last of the Unapologetic Gas-Guzzlers

Within four years, Hummer would go from land-tank trophy vehicle to discontinued brand.





FAST-FORWARD

Ambition Brewing

2006: Starbucks CEO Howard Schultz made his debut on The Forbes 400. He had, we said, "tapped the late-1980s health craze; created skim-milk–based drinks."
2017: Schultz has retired as CEO for the second time; speculation swirls that he might have his eye on a Venti-size goal: the White House.

BY ABRAM BROWN
LEFT TO RIGHT: DAVID SCHINMAN; KIM KULISH/CORBIS/GETTY IMAGES; JUNKO KIMURA/GETTY IMAGES

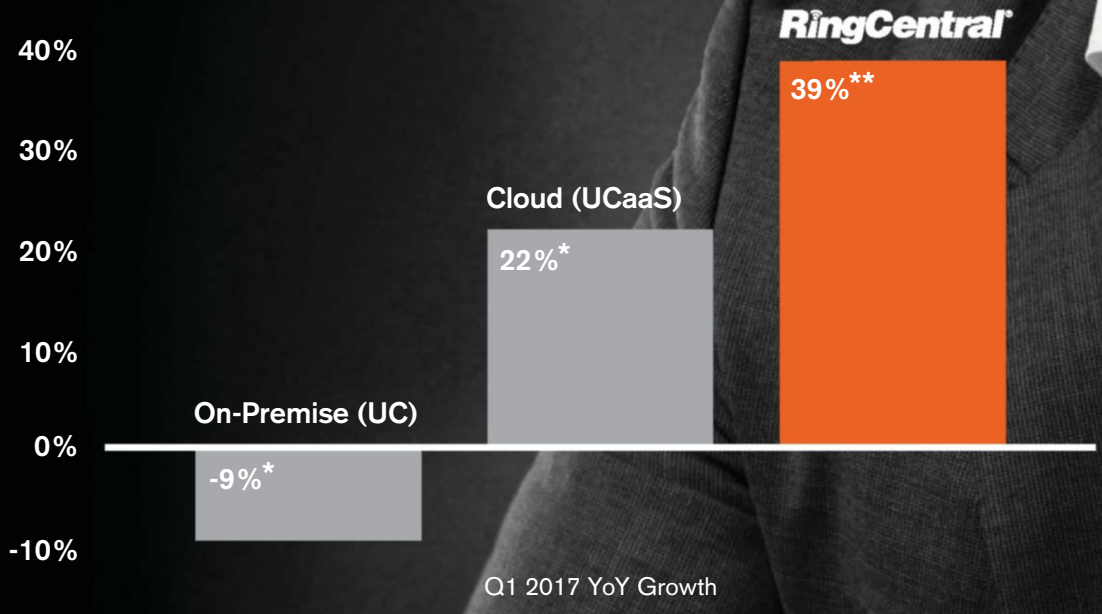
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Paul Chapman, Chief Information Officer

box

*Source: Synergy Research UCaaS Revenue Growth Tracker, Q1 2017
**RingCentral Office ARR Growth, Q1 2017

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FORBES 400

WINNER TAKES ALL

For decades, Donald Trump made deals with an "I win, you lose" mentality. Little surprise that he is bringing the same philosophy to governing the most powerful nation on earth.

BY RANDALL LANE

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If Trump really did call the White House a "dump," he's over it. Inside the small West Wing study—where he stacks his papers and takes his meals atop what he calls his "working desk," the president talks volubly about a chandelier he had installed and the oil paintings of Lincoln and Teddy Roosevelt. He pokes open the door to his pristine private bathroom, a must for the germophobe-in-chief. He takes us outside to see the serene swimming pool. And inside the Oval Office, freshly renovated with drapes, carpet and fixtures that lean heavily on gold, he slides his hand across the same Resolute desk where JFK handled the Cuban Missile Crisis and Reagan fought the Cold War, adorned with nothing but two telephones and a call button. "This looks very nice," says the president.

He could as easily be pitching a Trump Tower penthouse or a Doral golf club membership, and over the course of a nearly one-hour interview in the Oval Office, President Trump stays true to the same Citizen Trump form that *Forbes* has seen for 35 years.

He boasts, with a dose of hyperbole that any student of FDR or even Barack Obama could undercut: "I've had just about the most legislation passed of any president, in a nine-month period, that's ever served. We had over 50 bills passed. I'm not talking about executive orders only, which are very important. I'm talking about bills."

He counterpunches, in this case firing a shot at Secretary of State Rex Tillerson, who reportedly called his boss a moron: "I think it's fake news, but if he did that, I guess we'll have to compare IQ tests. And I can tell you who is going to win."

And above all, he *sells*: "I also have another bill . . . an economic-development bill, which I think will be fantastic. Which nobody knows about. Which you are hearing about for the first time. . . . Economic-development incentives for companies. Incentives for companies to be here." Companies that keep jobs in America get rewarded; those that send operations offshore "get penalized severely." "It's both a carrot and a stick," says the president. "It is an incentive to stay. But it is perhaps even more so—if you leave, it's going to be very tough for you to think that you're going to be able to sell your product back into our country."

"I THINK IT'S FAKE NEWS, BUT IF HE DID THAT, I GUESS WE'LL HAVE TO COMPARE IQ TESTS. AND I CAN TELL YOU WHO IS GOING TO WIN."

And so here we are, the first president to come solely from the private sector, representing the party that for more than a century championed laissez-faire capitalism and free trade, proposing that government punish and reward companies based on where they choose to locate factories and offices. Is the president comfortable with that idea?

"Very comfortable," he replies. "What I want to do is reciprocal. See, I think the concept of reciprocal is a very nice concept. If somebody is charging us 50%, we should charge them 50%. Right now they charge us 50%, and we charge them nothing. That doesn't work with me."

It never has. Donald Trump didn't get rich building businesses, despite years of brand-burnishing via *The Apprentice* and millions of votes from people who craved exactly that experience. Instead, his forte lies in transactions—buying and selling and cutting deals that assure him a win regardless of the outcome for others. The nuance is essential. Entrepreneurs and businesspeople create and run entities that have any number of interested parties—shareholders and customers and employees and partners and hometowns—that in theory all share in success. Under Steve Jobs and Tim Cook, Apple has helped early shareholders multiply their investments nearly 400-fold, turned thousands of options-wielding employees into million-

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aires (swelling the local tax base), performed similar wonders for Taiwanese supplier Foxconn and made customers so deliriously happy that they wait all night to fork over hundreds of dollars for products that will be obsolete two years later.

Dealmakers rarely seek that kind of win-win-win-win-win. Whether it's a stock trade, a swap of middle relievers or optioning a real estate parcel, a deal tends to involve just two parties and generally results in one coming out ahead of the other (so much so that a "win-win" is considered a noteworthy aberration). "Man is the most vicious of all animals," Trump told *People* in 1981 (and it merited a mention the first time he appeared in *Forbes*, a year later). "Life is a series of battles ending in victory or defeat." It's a mentality that remains hard-wired in President Trump.

Nearly a year after the most stunning Election Day in many decades, pundits still profess to find themselves continually shocked by President Trump. They shouldn't be: His worldview has been incredibly consistent. Rather than as an opportunity to turn ideology into policy, he views governing the way he does business—as an endless string of deals, to be won or lost, both at the negotiating table and in the court of public opinion. Look at his first year through this prism, and it makes sense. And it offers clues for the next three years—or seven.

ASK PRESIDENT TRUMP if he's having fun in his new job, and he has a quick answer: "I am having fun. I'm enjoying it. We're accomplishing a lot. Your stock market is at an all-time high. Your jobs, your unemployment is at the lowest point in almost 17 years. We have fantastic numbers coming out."

Fantastic numbers aren't generally how most people would measure fun. But Trump always has. "Other people paint beautifully on canvas or write wonderful poetry," he wrote in *The Art of the Deal* 30 years ago. "I like making deals, preferably big deals. That's how I get my kicks."

Numbers offer Trump validation. They determine the winner or loser of any deal and establish an industry hierarchy. It's why Trump, more than any of the 1,600 or so people who've been on The Forbes 400, has spent more time lobbying

WHAT'S ROSS WORTH?



ANDREW HARRER/BLOOMBERG

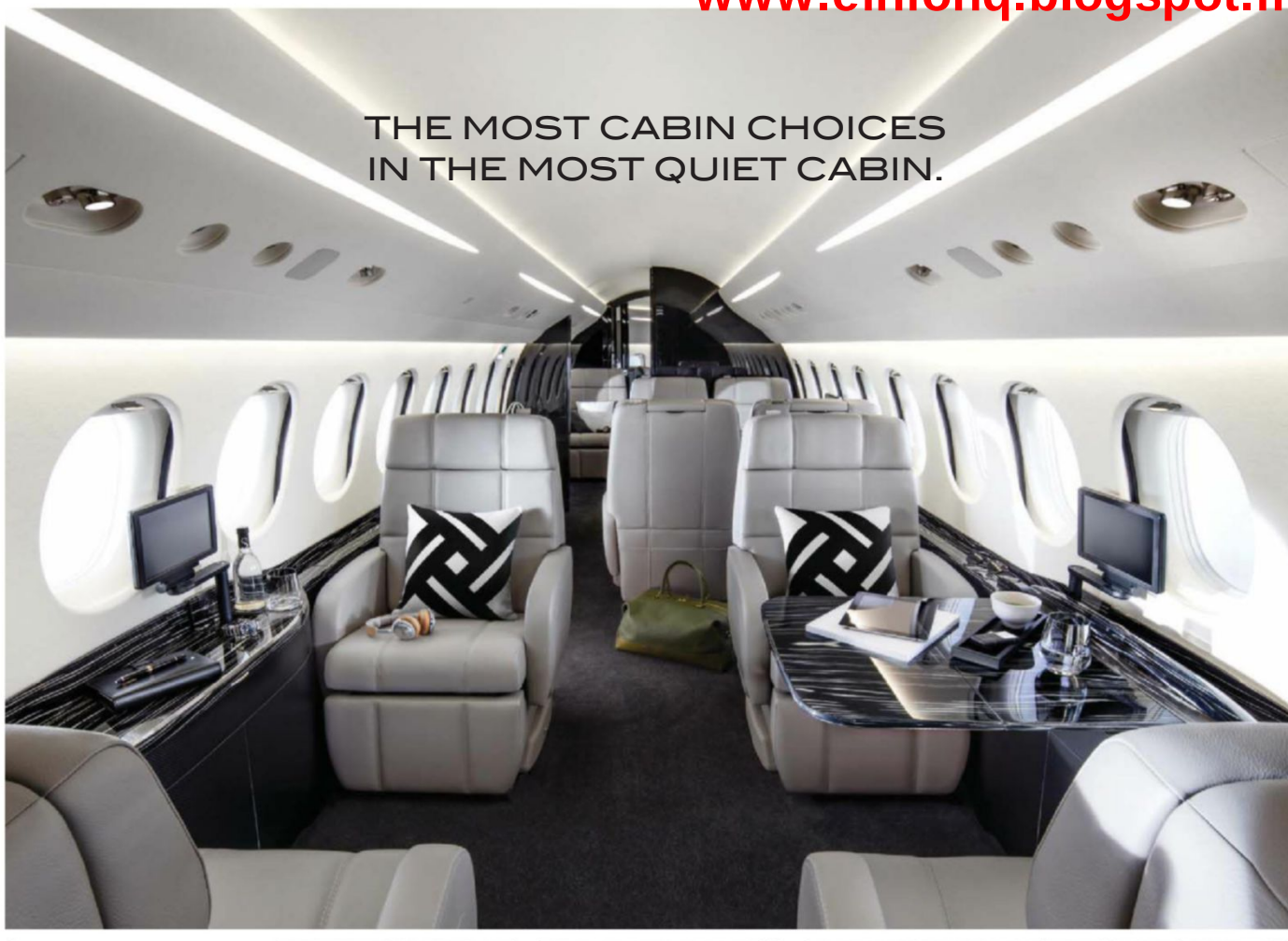
How much is Secretary of Commerce Wilbur Ross worth? Last year, *Forbes* estimated his fortune at $2.9 billion. But in January he filed a financial-disclosure form revealing a net worth of roughly $700 million. Asked about the discrepancy, Ross explained that he shifted a chunk of his assets into trusts for his family members between the election and the inauguration, leaving more than $2 billion off of his disclosure.

Federal law requires Cabinet members to list income-producing assets, even ones they recently sold or gave away. Ross says he followed all rules, but how someone apparently held $2 billion worth of assets that produced less than $200 of income last year—the minimum threshold for disclosures—raises more questions than it answers.

Still, with $700 million to his name, Ross remains one of the richest members of Donald Trump's Cabinet, though he no longer qualifies for The Forbes 400. "I don't care if I'm on the list or not," he says. "That frankly doesn't matter. But what I don't want is for people to suddenly think that I've lost a lot of money when it's not true." *—Dan Alexander*

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and cajoling *Forbes* to get a higher valuation—and validation.

In the Oval Office, when I tell him the markets are up 20% during his term, he stretches the time period to yield an even glossier figure. "No, 25 since the election. You have to go since the election."

That depends on the index, of course (he's conveniently using the most Trump-friendly one, Nasdaq), but the president will brook no such subtlety. "Since Election Day it's 25%. It has gone up since Election Day $5.2 trillion—$5.2 trillion. If Hillary Clinton would have won, the markets would have gone down substantially."

He's similarly proud of the GDP. "So GDP last quarter was 3.1%. Most of the folks that are in your business, and elsewhere, were saying that would not be hit for a long time. You know, Obama never hit the number."

When informed that his predecessor did, several times, Trump pivots immediately. "He never hit it on a yearly basis. Never hit it on a yearly basis. That's eight years. I think we'll go substantially higher than that. And I think this quarter would have been phenomenal, except for the hurricanes."

And what of those storms? "Well, I've gotten very high marks for the hurricanes," he says, two days before he tweets about how he wasn't getting enough personal credit. The president's much-maligned Twitter stream provides a modern way to self-validate. Anything he says registers thousands of likes, thousands of retweets and, over time, millions of new followers. So what if some of those followers are fake accounts? Big numbers have always attracted Trump, regardless of their accuracy. He numbered the floors in Trump Tower to make the building seem taller, obsessed over his *Apprentice* ratings and lied about the square footage of his penthouse. All of this explains the inexplicable—the need to exaggerate crowd sizes or shoot the messenger any time a bad poll comes out.

For Trump, numbers also serve as a pliant tool. American business has fully embraced Big Data, *Moneyball*-style analytics and machine learning, where figures suggest the best course of action. But Trump, for decades, has boasted about how he conducts his own research—largely anecdotal—and then buys or sells based on instinct. Numbers are then used to justify his gut. He governs exactly that way, sticking with even his most illogical campaign promises—the kind other politicians walk back from once confronted with actual policy decisions, whether making Mexico pay for a border wall when illegal immigration is historically low or pulling the U.S. from the Paris climate accords, despite the fact that compliance is voluntary—citing whatever figures he can to justify his stances. When asked about Russian interference in the election, for example, he notes that he got 306 electoral votes and adds that the Democrats need "an excuse for losing an election that in theory they should have won." For the greatest-ever American salesman (yes, including P.T. Barnum), statistics serve as marketing grist.

BIG NUMBERS HAVE ALWAYS ATTRACTED TRUMP, REGARDLESS OF THEIR ACCURACY. WHICH EXPLAINS THE INEXPLICABLE—THE NEED TO EXAGGERATE CROWD SIZES OR SHOOT THE MESSENGER ANY TIME A BAD POLL COMES OUT.

He also uses numbers as leverage, a way to set parameters and eventually declare victory. Back when he bought the New Jersey Generals of the United States Football League in 1984, he reportedly described his bidding style to his fellow owners thusly: "When I build something for somebody, I always add $50 million or $60 million onto the price. My guys come in, they say it's going to cost $75 million. I say it's going to cost $125 million and I build it for $100 million. Basically, I did a lousy job. But they think I did a great job."

According to Trump, that trick explains the current proposal to cut the corporate tax rate to 20%, after months of saying he wanted to go even lower, to 15%. "I was actually saying 15 for the purpose of getting to 20," he says, adding, "As you know, this will be a negotiation for the next 30 days. But I wanted the 15 in order to get to 20."

It's a trait he has apparently long admired in presidents. Back in the 1980s, he recalled getting a $5 million request from Jimmy Carter to help build his presidential library. "Jimmy Carter had the nerve, the guts, the balls, to ask for something extraordinary," he wrote in *The Art of the Deal*. "That ability above all helped him get elected president."

One bid, however, isn't enough. In a transactional mindset, when the person across the table is a competitor rather than a partner, the best terms come from creating multiple bidders. Which explains his sudden fondness for Nancy Pelosi and Chuck Schumer, whether on the debt-limit increase, immigration proposals for Dreamers (at least briefly) or health care. "I think the Democrats want to make a deal," says Trump, referring to

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Obamacare. "At the same time, I think I have a deal with the Republicans. So I have the best of both worlds. That's business to a certain extent. . . . I'm very able to make deals with Democrats if I have to." The specter of playing each side off the other also looms over tax negotiations. "We'll be talking about all of it. You know, it will be a very serious set of negotiations going on over the next period of time."

Of course, those who don't see eye-to-eye with the president will feel his Twitter lash: Ask Ryan ("does zilch!"), McConnell ("get back to work"), Schumer ("Cryin' Chuck"), Lindsay Graham ("dumb mouthpiece"), Elizabeth Warren ("Very racist!"), John McCain ("dummy!") or approximately 1,000 others in the past year who have had the temerity to stand up to the president. Much as these digs seem personal, in truth he's just sticking with a business tactic he's long employed. Again, from *The Art of the Deal:* "I'm the first to admit that I am very competitive and that I'll do nearly anything within legal bounds to win. Sometimes, part of making a deal is denigrating your competition."

Or denigrating your own team. In any situation, Trump must be the alpha dog. Delegation isn't his strong suit. Witness what happened when Tillerson apparently reopened a dialogue with the North Koreans. "He was wasting his time," Trump now says. But doesn't publicly upbraiding his top diplomat effectively neuter him? "I'm not undermining," Trump says. "I think I'm actually strengthening authority." It's hard to see whose authority he's strengthening, other than his own.

In Donald Trump's orbit, clearly, no one is off-limits. A decade ago, Donald Trump Jr. told *Forbes* this story about his now-presidential father. "I'd be going to work with my dad when I was 5 or 6 years old. . . . Besides telling me again and again not to drink, not to smoke and not to chase women, he always told me: 'Never trust anybody.' Then he'd ask me if I trusted anybody. I'd say, 'No.' 'Do you trust me?' he'd ask. I'd say, 'Yes.'

"And he'd say: 'No! Don't even trust me!' "

THANKS TO *THE APPRENTICE,* most people think Donald Trump ran a big company. He did not. The Trump Organization has 22 real estate assets, with their own management teams. Trump licenses his brand to over a dozen entities, collecting royalties. All in all, it's a valuable company that's more impressive for its efficiency than its breadth. Trump leveraged that mindset, and his formidable skills as a marketer and showman, to run a historically efficient political campaign. "Nobody talks about it, but I spent much less money and won," he says. He's absolutely right.

But there's precious little about running the Trump Organization that provides the kind of experience that it takes to run the ultimate organization in America: the U.S. government. At the Trump Organization, he owns basically everything. There's no known board of directors, no outside shareholders and no real customer base, save onetime luxury real estate buyers and golf club members. It's far closer to running a family office than running Wal-Mart. When it comes to moguls turned presidential aspirants, compare him with the two private-sector leaders who previously came closest to going directly to the Oval Office: Wendell Willkie, who ran a giant public utility before losing to FDR in 1940, and Ross Perot, whose quixotic third-party bid in 1992 was based on a career building two huge public companies, most notably Electronic Data Systems, a global firm that had its own de facto foreign policy, including a famous Iranian hostage rescue.

Trump does have experience leading public companies, but even

THE BILLION-DOLLAR TAX BREAK?

Is Donald Trump getting rich off being president? So far, no. Since Trump was elected last November, the S&P 500 is up 18%, yet Donald Trump's net worth is down 16%. That's because Donald Trump's portfolio (mostly Manhattan real estate and golf courses) does not reflect the broader American economy.

Still, one thing that would give the Trump family a tremendous boost is eliminating the estate tax, which claims roughly 40% of the richest's assets upon their death. Unlike most well-lawyered members of The Forbes 400, especially ones who are over 70 years old, Donald Trump retains almost complete ownership of his fortune. He has transferred very little to his kids. That means that if he dies, Ivanka, Tiffany, Donald Jr., Barron and Eric would face an estimated billion-dollar tax bill—unless President Trump does something about it first. Estate-tax repeal sits near the top of his tax-cut wish list.

When reminded that the plan would yield a ten-digit benefit to the Trumps, the president demurs: "Well, we're going to have to see what happens." He adds: "I built a great business, but it doesn't mean anything to me. My children are running it. It doesn't mean anything to me anymore. I don't even think about it because this is so big, what I'm doing now." *—Matt Drange*

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then there was only one shareholder who mattered. When Trump controlled 40% of publicly traded Trump Hotels & Casino, he used it to buy a casino he privately owned for $500 million, even though one analyst thought it was worth 20% less. At one point, he also owned more than 10% of Resorts International. He cut a deal with that company that garnered him millions in fees at the expense of other owners. Neither ended well: Trump Hotels filed for bankruptcy (for the first time) in 2004; Resorts had gone bankrupt some years earlier after Trump cashed out.

Inheriting the keys to American government is akin to a succession at General Electric or Microsoft. Continuity is generally assumed—honoring prior commitments and running the company/country as best as possible, while pivoting to new priorities and policies.

Trump's transactional mindset, however, doesn't see it that way (nor do many of his core supporters, who expect radical change above all else). If previous policies were bad deals, he sees no reason to honor them, even at the cost of America's reputation or the perception of stable American policy.

Take Obamacare. "It's a total mess," Trump says. Fair point. But doesn't Trump, as the CEO of America, have an obligation to operate it as well as he can until he has an alternative, rather than threaten to withhold payments to insurance companies, shrink the enrollment period and slash the advertising budget?

"What we're doing is trying to keep it afloat, because it's failing," he says. "I mean the insurance companies are fleeing and have fled. They fled before I got here. But with that being said, no, Obamacare is Obama's fault. It's nobody else's fault."

But isn't it now his administration's responsibility? "Yes. But I've always said Obamacare is Obama's fault. It's never going to be our fault."

The same approach comes through in foreign policy, again and again, whether it's the Iran deal, the Paris climate agreement or, especially, free-trade deals. Doesn't he feel a responsibility to honor agreements from previous administrations?

President Trump has a quick response: "No."

IT'S A DANGEROUS PRECEDENT: AN AMERICA WHERE EACH ADMINISTRATION, RATHER THAN BUILDING ON THE AGREEMENTS OF ITS PREDECESSORS, UNDOES EACH OTHER'S DEALS.

It's a dangerous precedent: an America where each administration, rather than building on the agreements of its predecessors, undoes each other's deals—effectively undermining the authority of any American head of state. Again, Trump shrugs.

"I happen to think that NAFTA will have to be terminated if we're going to make it good. Otherwise, I believe you can't negotiate a good deal. . . . [The Trans-Pacific Partnership] would have been a large-scale version of NAFTA. It would have been a disaster. It's a great honor to have—I consider that a great accomplishment, stopping that. And there are many people that agree with me. I like bilateral deals."

Of course he does. Trump has been doing bilateral deals his whole life. But bilateral deals are just that—one-on-one bargains carrying the implicit prospect of a negotiation that will create a winner and a loser. Doesn't this fly in the face of our multilateral world?

"You can have it this way and do much more business. And if it doesn't work out with a country, you give them a 30-day notice, and you either renegotiate or not."

Trump's bilateral world, of course, explains why foreign aid gets cut. It comes with a huge downside. Deals score points, but deals don't create long-term investments. It's impossible to think of something like the Marshall Plan, which teed up more than six decades of peace and prosperity, coming out of the Trump White House. To that, he shrugs again.

"For me, it's America first. We've been doing that so long that we owe $20 trillion, okay?"

Trump intends to run the country more like the Trump Organization in other ways. Much has been made about how slow he's been to nominate people to key positions. In the State Department, for example, he has failed to put up names for more than half of the comfirmable positions. That's apparently not an accident.

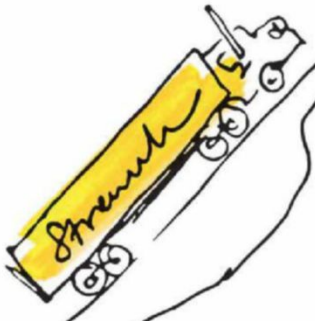
"I'm generally not going to make a lot of the appointments that would normally be—because you don't need them," he says. "I mean, you look at some of these agencies, how massive they are, and it's totally unnecessary. They have hundreds of thousands of people."

And how does this man, who's never really had a boss, feel about now having 330 million of them, to be exact? He acknowledges the fact, but then answers in a way that is perfect, consistent Trump: "It doesn't matter, because I'm going to do the right thing." F

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TRUMP UNFILTERED

On October 6, President Trump sat down for a frank exchange of views with *Forbes*' editor, Randall Lane, and chief product officer, Lewis D'Vorkin. Here is a condensed version of that 50-minute exchange. We quote the president verbatim and have not corrected errors of fact. The full transcript is available at www. forbes.com/trump-interview.

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FORBES: You've always talked about having fun as a key to business. Are you having fun?
TRUMP: I am having fun. I'm enjoying it. We're accomplishing a lot. Your stock market is at an all-time high. Your jobs, your unemployment is at the lowest point in almost 17 years. We have fantastic numbers coming out. And I think we'll have, over the course of the next, fairly short period of time, and more importantly over a long period of time, we're going to have great numbers coming out of our country.

What's your personal thought?
I enjoy success. And we're having tremendous success, as a country. We have some difficulties, with respect to North Korea, the Middle East. I inherited—and I've said it often—I inherited a mess. The country was having many different problems. Among them, the Middle East, ISIS, which we've done more with respect to ISIS in nine months than we've done in nine years. But we have really done, we have done, I would say eight months in eight years, to be specific. But we have done a really, really good job with the military. We're building up our military. We just had an over $700 billion budget, which will be approved. We're—you know, there's been few times where the military was more important than what it is right now. And, in addition to that, which is by far the overriding element, it's lots of jobs in the United States.

Now that we're almost a year from the big upset and the big win, do you think your business background prepared you for this job? And were you ready, now that you have a year in?
Well, I think it helped. It's certainly a different kind of job than, really, there is anywhere. Because you have so many skills necessary. But certainly the campaign was successful. What people don't realize is that I spent much less money than Hillary Clinton. So right there, perhaps that's business. You know, if you look at the numbers it's astronomically different. I don't think anybody's ever written that. You know, in the old days, if you spent less money and won, that was supposed to be a good thing. Today nobody talks about it. But I spent much less money and won.

I think that's—so we start off there—I think that was good. I also think that, yes, being in—just last night I had dinner with all of our generals and admirals, at the highest level. You probably saw that. It was lovely. It was fantastic. But I talked about business. I said, "Your equipment is coming in too slowly and at too great a cost." And I actually got involved in negotiating, as an example, the F-35 fighter with Lockheed. You may call Marillyn, the head of Lockheed, who you know, I think. And she's a terrific person. But I developed a bidding system between Boeing and Lockheed. And I was able to reduce the price of the Lockheed by billions of dollars. By billions of dollars. And this took me, actually, a very small amount of time.

"I DEVELOPED A BIDDING SYSTEM BETWEEN BOEING AND LOCKHEED. AND I WAS ABLE TO REDUCE THE PRICE OF THE LOCKHEED BY BILLIONS OF DOLLARS. BY BILLIONS OF DOLLARS."

So, if you take away the politics of being president, and what you're trying to do with the economy, what are the obstacles that you are finding that you necessarily didn't find in your business life?
You have Congress. That's a big obstacle in many cases. You have, in some cases, well-meaning people in Congress that truly feel strongly about something. And I understand that and actually don't mind that. And then of course you have grandstanders and others that want to try and make a point or want to do something that really isn't necessarily in the best interests of the country. And those people I fight.

And what people don't know is that I've had just about the most legislation passed of any president, in a nine-month period, that's ever served. We had over 50 bills passed. I'm not talking about executive orders only, which are very important. I'm talking about bills. We've had a tremendous amount of legislation passed. Like VA accountability, which nobody could get passed. Meaning people are accountable now, because before you couldn't do anything if you caught people who worked there doing very bad things. But many, many bills have been passed. And now we're

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going for taxes. I will get health care. I'm one vote short of health care. I'll get health care.

Until you come up with something different, isn't Obamacare your administration's responsibility?
Yes. But I've always said, Obamacare is Obama's fault. It's never going to be our fault. With that being said, I think the Democrats want to make a deal. At the same time, I think I have a deal with the Republicans. So I have the best of both worlds. That's business to a certain extent—when you asked the business question. And as you have noticed, I'm very able to make deals with Democrats if I have to.

I believe we'll have a great infrastructure bill before, which is easiest of all of them. In fact, I think I'll have more Democrat votes for infrastructure than I will Republican votes. And I also have another bill that I think will be very—an economic-development bill, which I think will be fantastic. Which nobody knows about. Which you are hearing about for the first time. But I'm going to do that.

What is that? What does that mean?
Economic-development incentives for companies. Incentives for companies to be here. Incentives for companies to do things.

Like business incentives to create jobs, keep jobs?
So that when companies leave our country, they get penalized severely. So that when companies stay in our country, they're incentivized.

So is it a carrot to get companies to stay and/or grow? Or is it a stick that you penalize?
It's both. It's both. It's both a carrot and a stick. It is an incentive to stay. But it is perhaps even more so, if you leave, it's going to be very tough for you to think that you're going to be able to sell your product back into our country.

How comfortable are you, as a businessperson, having the government involved in a business decision about where a company wants to locate? And where a company wants to put jobs?
Very comfortable, because there's no tax if you stay. There's no tax. We have to protect our companies. And if you looked at what's happened, they've been ravaged by the stupidity of politics and, frankly, the stupidity of politicians. They've been ravaged. And we have to protect our companies. We have to protect our workers. And the only way you're going to do that is you have to create rules.

SO THAT WHEN COMPANIES LEAVE OUR COUNTRY, THEY GET PENALIZED SEVERELY. SO THAT WHEN COMPANIES STAY IN OUR COUNTRY, THEY'RE INCENTIVIZED.

But in terms of individual tax-rate reform, without spending cuts, even with dynamic scoring, it's going to increase the deficit. So are you committing to then having offsetting spending cuts?
First of all, we're going to have some spending cuts, okay. We are going to really have some spending cuts. But I will tell you that most of what we are going to do is we're going to gain. Look at GDP. So GDP last quarter was 3.1%. Most of the folks that are in your business, and elsewhere, were saying that would not be hit for a long time. You know, Obama never hit the number.

He hit 3%. He hit three a couple quarters.
He never hit it on a yearly basis. Never hit it on a yearly basis. That's eight years. I think we'll go substantially higher than that. And I think this quarter would have been phenomenal, except for the hurricanes.

But in terms of the tax reform and what's on the table so far, there's a lot of people saying, "Oh, Trump's not as rich." You're worth many billions, we've looked at you for decades, and we all know that. The estate tax, the death tax . . .
Did you say Trump's not as rich?
What?

No, other people are saying that. We say Trump's worth billions. You say you're worth more than we estimate. But the point is, the estate tax in the current plan is going away, that's more than a billion dollars in benefit to you. How do you square that and being able to sell that to the American people?
Well, we're going to have to see what happens. We're going to have to see what happens. The estate tax is for many, many family companies where people are forced to sell their businesses. That includes farms. But it includes a lot of businesses, any business—not even small businesses only. Large businesses also, where the estate tax is so onerous that families are forced to sell and some cases have fire sales and not get proper pricing. And in many cases those businesses don't do very well after the family leaves. So that's the primary reasoning behind the estate tax.

Yes, but you could raise that threshold higher. I think the point that for someone like yourself, as president—the first businessman president—how do you push

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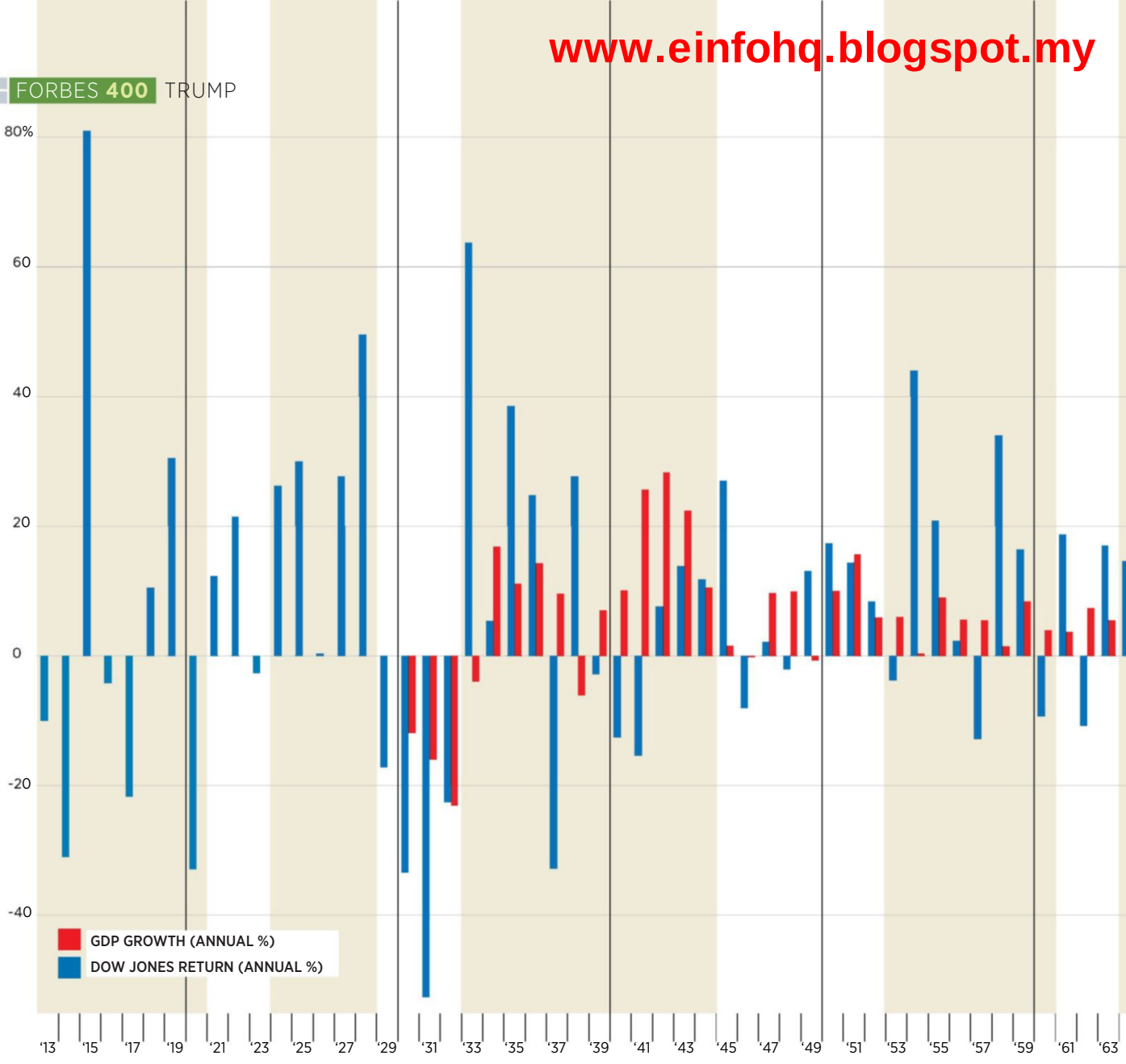
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AVERAGE YEARLY GDP GROWTH DURING TERM	2.8%	10.4%	26.7%	-31.6%	12.2%	6.5%	5.1%	5.5%
AVERAGE YEARLY DOW GROWTH DURING TERM					10.8%	9.0%	11.4%	8.3%

Sources: Bureau of Economic Analysis. S&P Dow Jones Indices

forward a bill that would, right now, as written, give you and your family more than a billion dollars' worth of advantage just on that clause alone? Well, the big advantage that I would get is if the economy does well. That's a great thing for me—politically and otherwise. But the economy is a very—you know, it's very interesting, Randall. I built a great business, but it doesn't mean anything to me. My children are running it. It doesn't mean anything to me anymore. I don't even think about it because this is so big, what I'm doing now, so big and so, so important because this country was going in the wrong direction.

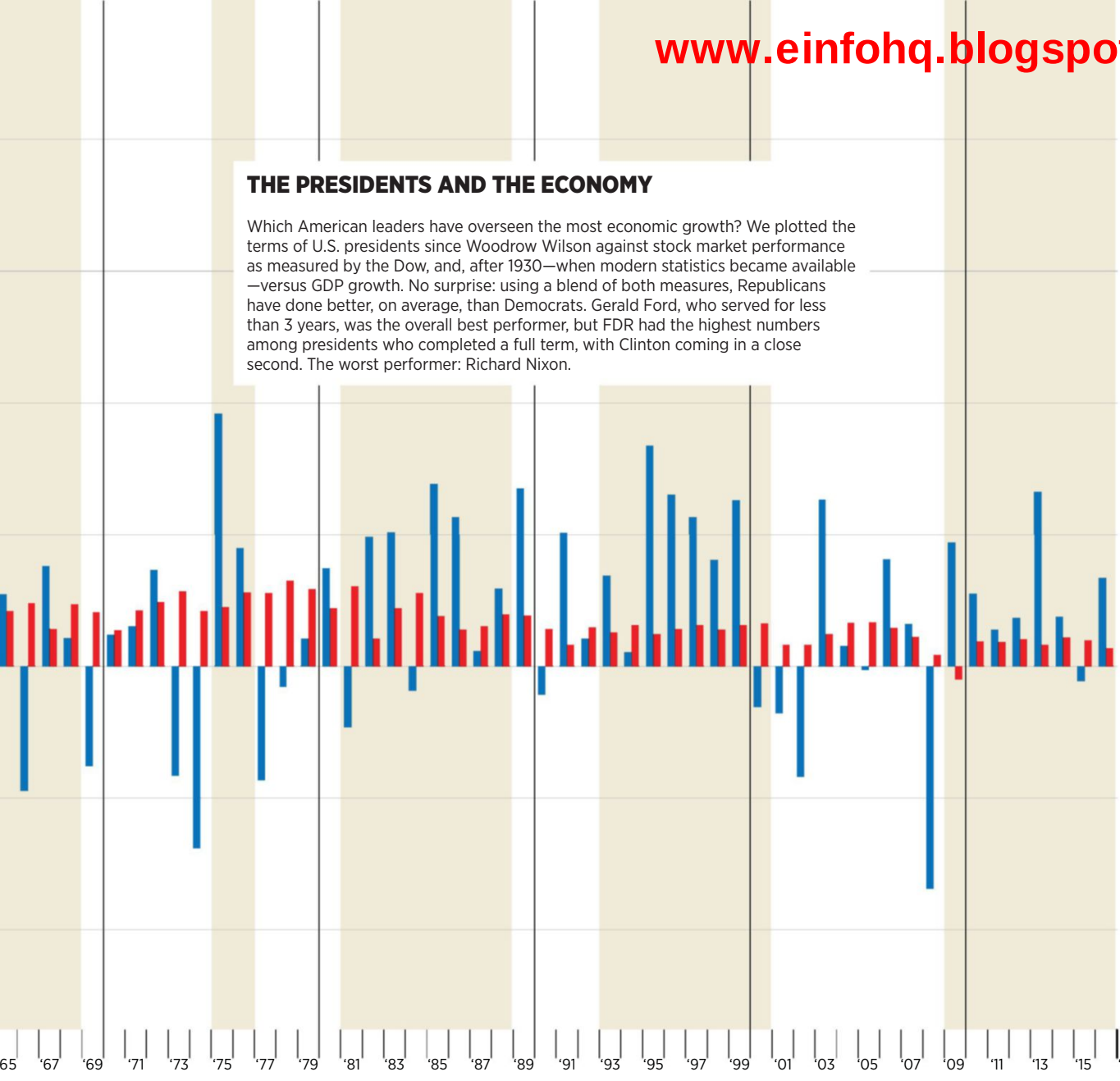
You see, you have to understand, if

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THE PRESIDENTS AND THE ECONOMY

Which American leaders have overseen the most economic growth? We plotted the terms of U.S. presidents since Woodrow Wilson against stock market performance as measured by the Dow, and, after 1930—when modern statistics became available—versus GDP growth. No surprise: using a blend of both measures, Republicans have done better, on average, than Democrats. Gerald Ford, who served for less than 3 years, was the overall best performer, but FDR had the highest numbers among presidents who completed a full term, with Clinton coming in a close second. The worst performer: Richard Nixon.



BY IGOR BOSILKOVSKI AND HUMBERTO J. ROCHA



LYNDON JOHNSON (D)
8.1%
5.2%



RICHARD NIXON (R)
8.6%
-5.6%



GERALD FORD (R)
10.1%
28.1%



JIMMY CARTER (D)
11.2%
-0.3%



RONALD REAGAN (R)
7.9%
11.4%



GEORGE H. W. BUSH (R)
5.7%
11.8%



BILL CLINTON (D)
5.9%
16.6%



GEORGE W. BUSH (R)
4.6%
-0.9%



BARACK OBAMA (D)
3.0%
11.0%



DONALD TRUMP (R)
0%
0%

what I do is good for the middle class, that's also good for me, and then if I do what's good for the upper class, that's good for me. Don't forget—the companies that we're talking about—many people own some of these companies. And sometimes wealthy people own them, and sometimes poor people own them. But when we make life and business better for companies, that's a great thing for everybody, including me.

But history has shown that you just can't cut.

What has happened and what will be happening is, not only will we have massive tax cuts and reform. Not only will we have the largest

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regulation cuts in the history of a presidency—there has never been a president who has cut regulations anywhere even close, and I'm not nearly finished. You know the ones I've done. And I'm doing actually doing one next week, which will be massive. But we've cut. Now, I believe in regulation, by the way, but it's got to be reasonable regulation. It can't take 21 years to build a highway.

You've always said talent matters. Talent you bring in matters. How do you feel that you've done so far with managing the talent that you've brought into your White House, to your administration?
Well, I think you have different kinds of talent. I have some that is terrific, that is unknown to the public for the most part, that has been incredible.

Who have been your biggest successes?
Well, I've, I've had a lot. I hate to point them out because then when I don't point somebody out they're disappointed.

What surprised you about the ones that didn't turn out better?
You never know when to fire. You can meet somebody and you can see somebody sitting in front of you and you can even look at their record to a certain extent. Don't forget one of your early questions is how does this compare with the business. Well, it is a different set of skills. You need more skill for this. And you need more heart. You also need more heart. Because a lot of your decisions here are based on what's good for people, not just what's good for the budget or what's good for the pocketbook. But, so it is, there are tremendous skill sets from the world of business that are great. But you need additional skill. You also need political skill.

Where are you today with Secretary Tillerson?
He came out of a great company. A company that has been around a long time. I don't mind opposing views, but he and I have some opposing views. I think we have to be a much, much stronger in stance. And, ultimately, my view matters. That's the way life goes. But I have a very good relationship with him. And, generally speaking, we get along very well.

There are reports out today, over the last couple days, about him calling you a moron privately. Has he talked, reached out to you about that? Do you believe that he said that?
Well, we may have to, if he did that—which he says he didn't, by the way, he said he didn't. And they announced with the State Department that he didn't. I think it's fake news, but if he did that, I guess we'll have to compare IQ tests. And I can tell you who is going to win.

"I GUESS WE'LL HAVE TO COMPARE IQ TESTS. AND I CAN TELL YOU WHO IS GOING TO WIN."

You've also made many fewer appointments than other presidents at this stage. Is that an intentional—
That's because I don't need as many people. And that has to do with business also. And I've said that loud and clear, but nobody wants to write it.

So is it that you're not going to make those appointments, ever?
I'm generally not going to make a lot of the appointments that would normally be—because you don't need them. I mean, you look at some of these agencies, how massive they are, and it's totally unnecessary. They have hundreds of thousands of people. And you look at—so the appointments, I've made some great appointments. You take a look at the appointments we've made.

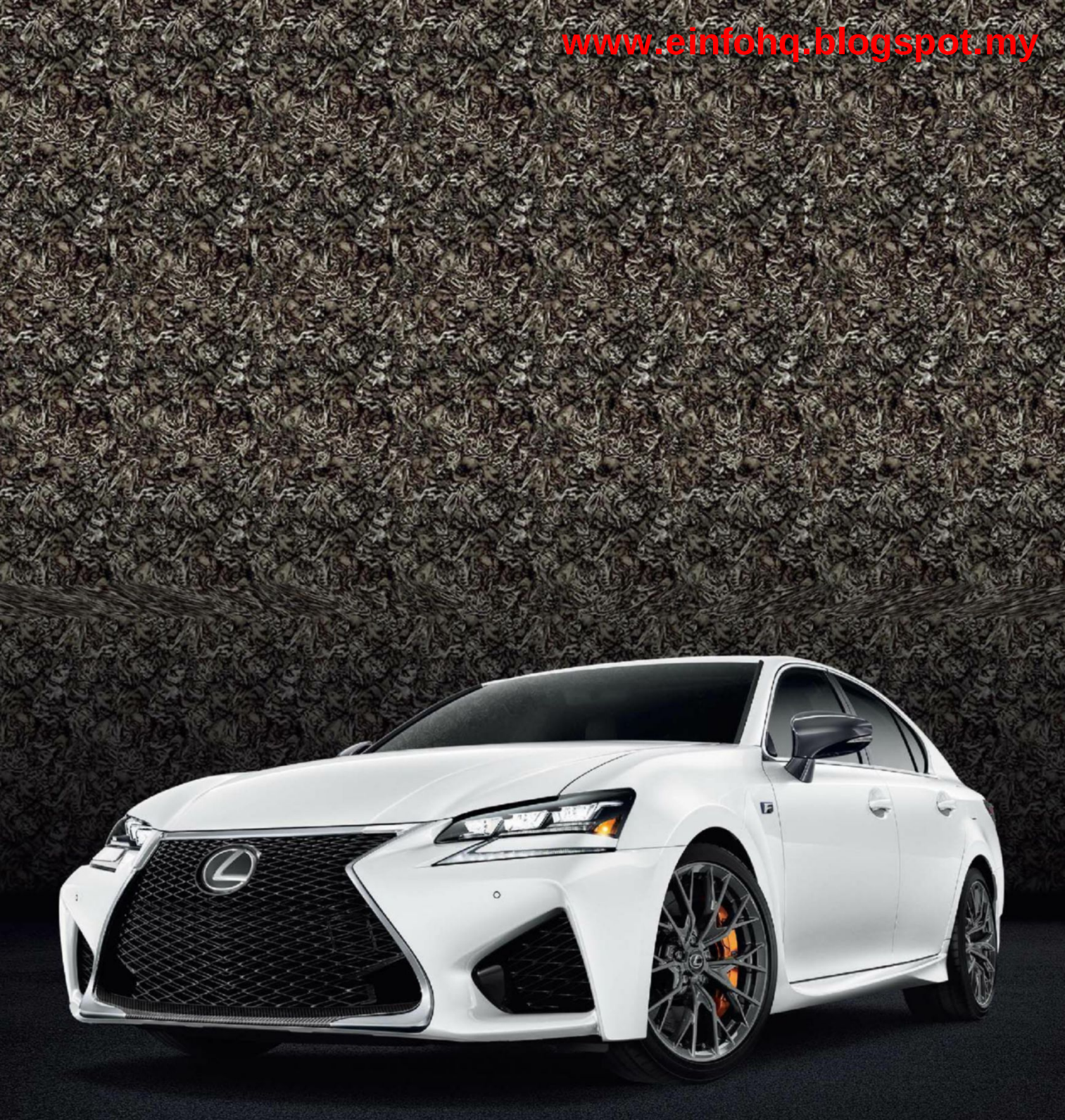
But two things that nobody mentions that I think are very important. Judges. I have many, many judges in the pipeline. Already we've had approved a number. Federal judges. I'm not just talking about Justice Gorsuch, Supreme Court. I'm talking about many federal judges. And I will have approximately 145 federal judges. I'm getting praised—right, I mean, are you disputing that? It's approximately 145. That doesn't include the court-of-appeals judges, which will be about 17.

Who do you pick up the phone and call and say, "I need to talk. I have a question."
Well, I have friendships. I have relationships. Largely the relationship is where I am—in other words, now it's very much of a Washington relationship. I deal with people here. It's a very fair question. I do like to call friends. I don't have much time, believe it or not. It's, uh, I am definitely a working president. I come in early. I start very early. Today I've already spoken to the head of France and the head of other countries. And you know, I mean, this is very much of a—in fact, I have my actual working desk inside. This looks very nice—don't let that fool you. But more family, I think, than anything else. Plus I have some very good friendships in business. And I do like to get opinions. I am somebody that very much accepts opinions from people that I know understand what's going on in the world.

Is it at times lonely?
It's a lonely position, because the

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decisions are so grave, so big. If it's a big—like if you buy airplanes, it's tens of billions of dollars. It's not like you're buying a plane. It's hundreds of billions of dollars. But that's not—if the decision I made on Syria, for example, going in and firing 59 rockets, missiles, into Syria. When I had to give the go-ahead for that, that's a very hard decision to make. You don't know. Every one of them hit their target with incredible technology—Tomahawks in that case, but incredible technology. And I was actually sitting with the president of China at the time, having dessert in Florida, at Mar-a-Lago. But you know those decisions are tough decisions. It's lonely. And you have to make them yourself. And the military is—we have the greatest military. And by the way, our military is getting so much stronger, so much better. And rapidly. But I will tell you, you make those decisions all by yourself.

Did business prepare you for that decision?
No, nothing prepares you for that. Nothing prepares you for—when you send missiles, that means people are going to die. And nothing really prepares you for that.

So where are you and North Korea right now, and what's the endgame? You spent your whole life negotiating, but you haven't left any room for negotiation. So where do we go?
There's not that much room left. There's not that much room left. Look, this should have been taken care of by four or five previous administrations. It certainly should have been taken care of over the last eight years. And every year makes it a more difficult situation. And right now, I mean, President Obama told me—sitting right there, the two of us. He said that the previous—in the meeting we had prior to my coming into the White House—he said that was his toughest decision. But I said, but you didn't make a decision, because you didn't do anything. You let it go on. I just, I feel strongly you cannot allow him to have nuclear weapons.

And you've kind of shut off, again with Secretary Tillerson, you've told him stop wasting his time with diplomatic—
He was wasting his time.

Let's hypothesize that there could be a good-cop, bad-cop scenario.

"A POLITICIAN IS GOING TO DO THE POLITICALLY CORRECT THING. I'M GOING TO DO THE RIGHT THING FOR THE COUNTRY."

How can somebody who is under you be taken seriously as any kind of cop if his boss has undermined his authority?
Well, I'm not undermining. I think I'm actually strengthening authority. But in the case of North Korea, they have been talking for 25 years. Obviously, that doesn't work

In terms of Russia, the Department of Homeland Security reached out to 21 states and confirmed that Russia was meddling with their elections. Do you think that Russia meddled in the U.S. election in 2016?
Well, they just announced that there was no vote change, number one.

The question has really been about influence, not about messing with the total tally.
They just said there was no change in vote. They just said that. They also just said that there has been absolutely no collusion. They just said that. Yesterday. Two days ago. Senate. There has been no collusion. I didn't speak to Russians. Everyone knows that that was just a statement put out by the Democrats so that they could have an excuse for losing an election that in theory they should have won because it's very easy for the Democrats to win the electoral college. And not only didn't they win, it was 306 to—what was it?—223, if you could get the right number. It was 306 to 223. That was an excuse for the Democrats not winning the election.

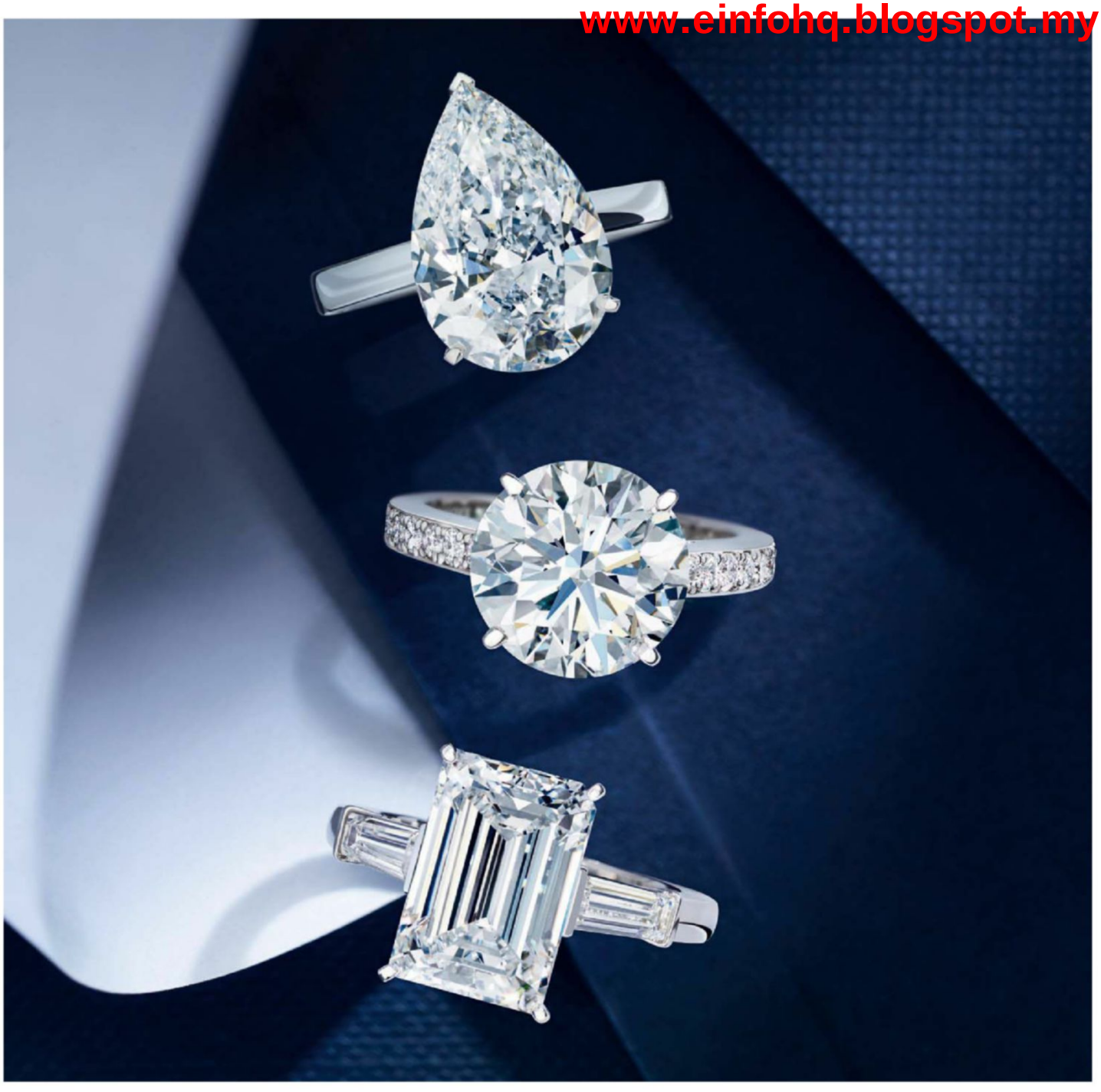
But now that you're in this seat, does it bother you—or doesn't it bother you—that the Russians tried to meddle with the election?
It would bother me greatly if that's the case. It would bother me greatly. And I look forward to seeing what the final reports are. And hopefully they'll come out soon, so if there are suggestions, we can do those suggestions prior to the '18 election.

You've pretty much never had a boss. In some ways, now you do have a boss—the American people. How has this changed—
I have about 330 million bosses.

Right. So how has this changed how you operate as an executive?
It doesn't change, because all I want to do is the right thing. You'll see that I'll make decisions that aren't politically popular, but they're the right thing to do. So I do have all 330 million bosses, but it doesn't matter, because I'm going to do the right thing. I think that's another thing that maybe you'll do more as a businessperson than you would as a politician. A politician is going to do the politically correct thing. I'm going to do the right thing for the country. F

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POORER PRESIDENT

Donald Trump's net worth has dropped some $600 million since last year. Here's what has changed.

BY DAN ALEXANDER AND MATT DRANGE

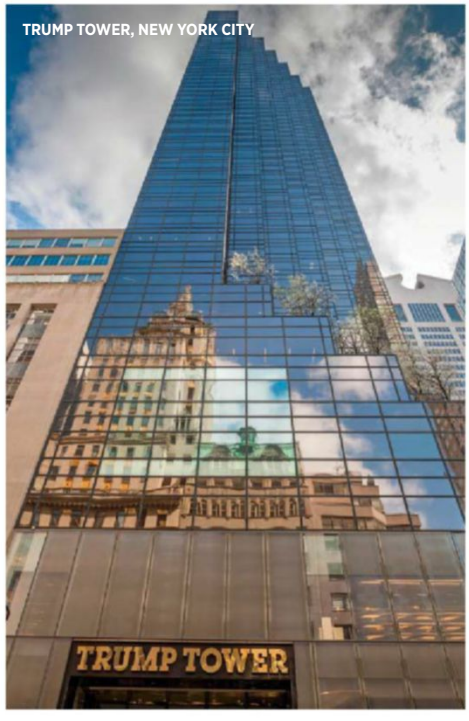
A tough New York real estate market, a costly lawsuit and an expensive presidential campaign all contributed to the declining fortune of the 45th president. After months of digging through financial disclosures and public property records and conducting dozens of interviews, *Forbes* now estimates POTUS' net worth at $3.1 billion, down from $3.7 billion a year ago, putting him in 248th place on our annual ranking of the richest Americans.

The biggest hit was to Trump's real estate portfolio, which is weighted heavily toward New York City. Values of several Manhattan properties, particularly those on or near Fifth Avenue, have dropped, shaving nearly $400 million off his fortune. Some of his golf properties, including ones in Miami, Ireland and Scotland, have also declined in value, as some would-be guests stayed away, apparently offended by the president's politics and bombast. Trump's cash pile is down $100 million since last year, after he spent $66 million on his campaign and $25 million settling a lawsuit over Trump University.

A handful of Trump's assets rose in value in the past year, including the hotel-condo tower in Las Vegas that he owns with fellow Forbes 400 member Phil Ruffin (No. 315) and his minority stake in a downtown San Francisco office building, which continues to benefit from the red-hot real estate market there. Changes in values are measured against last year's Forbes 400, which was published a month before the election.



TRUMP INTERNATIONAL HOTEL WASHINGTON, D.C.



TRUMP TOWER, NEW YORK CITY


TRUMP INTERNATIONAL HOTEL & TOWER CHICAGO


MAR-A-LAGO, PALM BEACH

CLOCKWISE FROM TOP LEFT: ANDRIY BLOKHIN/ALAMY; JOHNNY MILANO/THE NEW YORK TIMES/REDUX; KEN HOWARD IMAGES/ALAMY; RICHARD LEVINE/ALAMY; BILL GOZANSKY/ALAMY; PSL IMAGES/ALAMY; BILL GOZANSKY/ALAMY

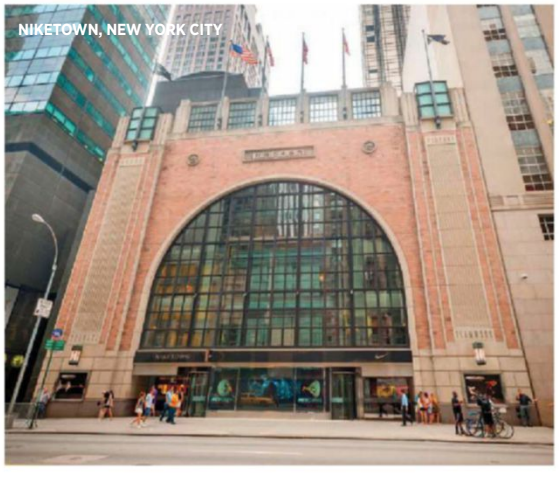
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SPRING CREEK TOWERS, NEW YORK CITY



TRUMP INTERNATIONAL HOTEL LAS VEGAS


NIKETOWN, NEW YORK CITY

Niketown

(NEW YORK CITY)

WHAT HE OWNS: Ground lease on retail through 2079
TOTAL VALUE: $253 million
DEBT: $0
NET VALUE:
$253 million
CHANGE VS. 2016:
–$137 million

Long the sole tenant at 6 East 57th Street in New York City, Nike signed a 15-year, $700 million lease in late 2016 for a nearby space, stoking rumors that it will vacate this Trump property. Nike is staying put for now. "We are in a multiyear-lease agreement for our Niketown New York location that does not end for several years," a Nike spokesman said. (The company would not confirm when the lease ends.) The bigger issue is the weaker real estate values, particularly for Manhattan storefronts in this tony neighborhood, which is also home to nearby Trump Tower.

Trump hotel management and licensing business

WHAT HE OWNS: 100% of the business
TOTAL VALUE: $190 million
DEBT: $0
NET VALUE:
$190 million
CHANGE VS. 2016:
+$67 million

Donald Trump's international hotel-licensing business, which includes six partnerships in far-flung locales like Uruguay, Indonesia and Panama, is benefiting from rising hotel values around the world. The Trump Organization is now hunting for new deals in the U.S. Despite Trump Hotels CEO Eric Danziger's public claim in June that there were dozens of deals in the works, *Forbes* and ProPublica could find no evidence outside of one partnership in Mississippi, and instead found false starts and fizzled-out partnerships.

Mar-a-Lago

(PALM BEACH, FLA.)

WHAT HE OWNS: 100% of private club
TOTAL VALUE: $160 million
DEBT: $0
NET VALUE:
$160 million
CHANGE VS. 2016:
+$10 million

Trump's exclusive Palm Beach club got a little more exclusive after he was elected president, reportedly raising initiation fees from $100,000 to $200,000. That's not slowing down business, as revenues are up roughly 25% in the last year. But that trend may not continue. Dozens of charities have reportedly canceled events at the club following Trump's controversial remarks after a racially charged protest in Charlottesville that left one person dead.

Trump International Hotel Las Vegas

WHAT HE OWNS: 50% of hotel and condos
TOTAL VALUE: $177 million
DEBT: $18 million (est.)
NET VALUE:
$79 million
CHANGE VS. 2016:
+$10 million

Along with his billionaire partner Phil Ruffin, Trump has sold more than 25 units inside the golden tower since the election, making this his most active real estate property. The partners' remaining 365 condos are worth more now than their total collection at the inauguration, thanks to climbing prices of Sin City real estate. Buyers are paying about 5% more for condos owned by Trump than comparable units offered by other sellers.

Trump International Hotel Washington, D.C.

WHAT HE OWNS: 77% stake in ground lease through 2075
TOTAL VALUE: $238 million
DEBT: $170 million (est.)
NET VALUE:
$52 million
CHANGE VS. 2016:
–$52 million

To Trump fans, it's a reminder of the president's business acumen. To his detractors, it's the center of the swamp. Either way, the hotel on Pennsylvania Avenue, which opened in October 2016, made $2 million in profit in its first four months this year, far exceeding the Trump Organization's expectations. That helped push up its overall value. But the net value of Trump's stake has decreased since last year because he apparently drew down the remaining $45 million portion of a $170 million credit line used for hotel construction. *Forbes* also excluded from our estimates the roughly 23% stake that his children Ivanka, Don Jr. and Eric own.

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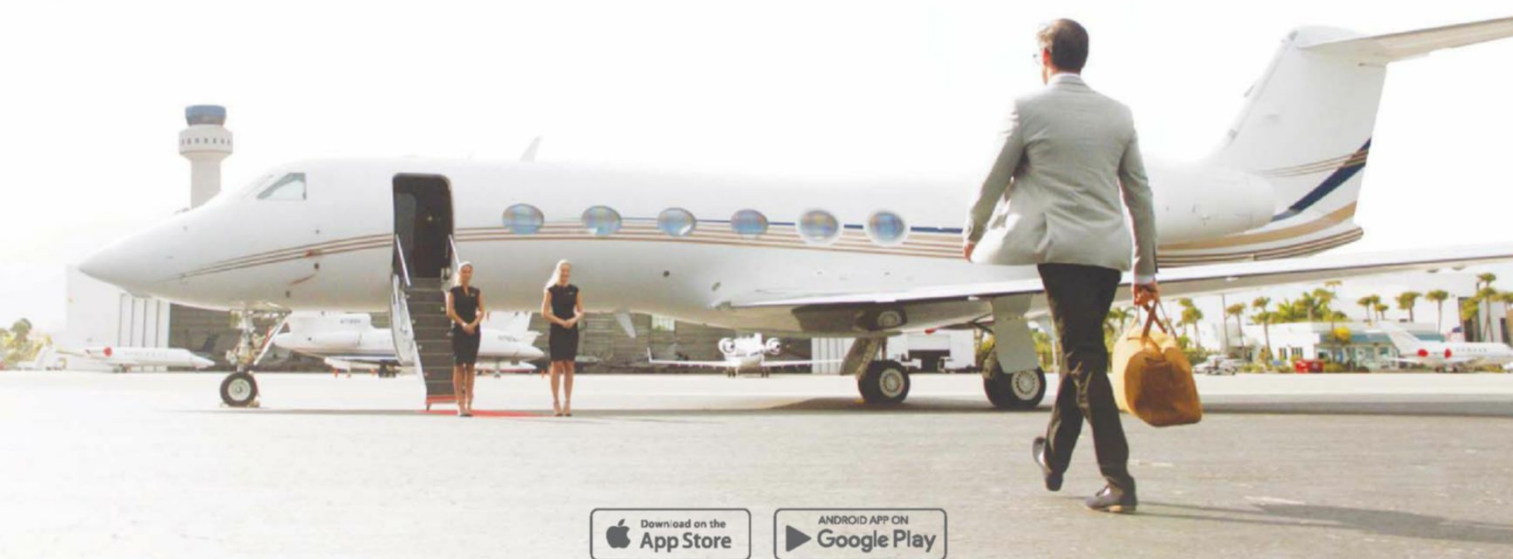
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Spring Creek Towers

(BROOKLYN, N.Y.)

WHAT HE OWNS: Roughly 4% of affordable-housing complex
TOTAL VALUE: $850 million
DEBT: $387 million
NET VALUE:
$18 million
CHANGE VS. 2016:
–$7 million

After months of criticism from congressional Democrats who complained that Trump's longtime stake in a federally supported project created a conflict of interest, Trump is cashing out of America's largest federally subsidized housing complex. Trump and his partners agreed to sell the whole complex for $850 million in September and are now awaiting approval from the U.S. Department of Housing & Urban Development. The sale price is below what analysts expected. Trump's take: an estimated $18 million for his roughly 4%.

Island home

(ST. MARTIN, WEST INDIES)

WHAT HE OWNS: Beachfront estate
TOTAL VALUE: $15 million
DEBT: $0
NET VALUE:
$15 million
CHANGE VS. 2016:
N/A (newly included asset)

Trump purchased the property in 2013 from an Indiana businessman with whom he was friends; the price was never disclosed. He listed it for sale in May for $28 million, only to slash the price to $17 million a few months later. Local real estate brokers say interest spiked in the vacation rental once Trump was elected. But by the end of this summer, many potential buyers were turned off by the public scrutiny that would surely accompany a sale, the brokers said. The devastation caused to the island by Hurricane Irma probably won't help matters.

OTHER ASSETS

40 Wall Street

(NEW YORK CITY)

WHAT HE OWNS: Ground lease through 2194
TOTAL VALUE: $545 million
DEBT: $152 million
NET VALUE:
$393 million
CHANGE SINCE 2016:
+$48 million

1290 Avenue of the Americas

(NEW YORK CITY)

WHAT HE OWNS: 30% stake in office and retail
TOTAL VALUE: $2.1 billion
DEBT: $950 million
NET VALUE:
$347 million
CHANGE VS. 2016:
–$62 million

555 California Street

(SAN FRANCISCO)

WHAT HE OWNS: 30% of office and retail
TOTAL VALUE: $1.69 billion
DEBT: $580 million
NET VALUE:
$333 million
CHANGE VS. 2016:
+$16 million

Trump Tower

(NEW YORK CITY)

WHAT HE OWNS: 244,000 square feet of retail and office
TOTAL VALUE: $353 million
DEBT: $100 million
NET VALUE:
$253 million
CHANGE VS. 2016:
–$118 million

Ten U.S. golf courses in six states plus Washington, D.C.

NET VALUE:
$204 million
CHANGE VS. 2016:
–$2 million

Trump Park Avenue

(NEW YORK CITY)

WHAT HE OWNS: 17 condos, portion of retail
TOTAL VALUE: $180 million
DEBT: $14 million
NET VALUE:
$166 million
CHANGE VS. 2016:
–$11 million

Trump National Doral Miami golf resort

NET VALUE:
$140 million
CHANGE VS. 2016:
–$29 million

Cash/liquid assets

NET VALUE:
$130 million
CHANGE VS. 2016:
–$100 million

Trump Tower Penthouse

(NEW YORK CITY)

NET VALUE:
$64 million
CHANGE VS. 2016:
–$26 million

One Irish & two Scottish golf courses

NET VALUE:
$63 million
CHANGE VS. 2016:
–$22 million

Trump Parc/Trump Parc East

(NEW YORK CITY)

WHAT HE OWNS: Portion of retail and residential
NET VALUE:
$47 million
CHANGE VS. 2016:
–$41 million

Trump International Hotel & Tower, Central Park West

(NEW YORK CITY)

WHAT HE OWNS: Retail, garage, portion of residential
TOTAL VALUE: $39 million
DEBT: $7 million
NET VALUE:
$32 million
CHANGE VS. 2016:
–$6 million

Trump Plaza

(NEW YORK CITY)

WHAT HE OWNS: Ground lease on retail, garage, and portion of residential
NET VALUE:
$31 million
CHANGE VS. 2016:
+$18 million

Trump Winery

(CHARLOTTESVILLE, VA)

NET VALUE:
$30 million
CHANGE VS. 2016:
No change

Two private airplanes, three helicopters

NET VALUE:
$30 million
CHANGE VS. 2016:
–$5 million

Seven Springs private estate

(BEDFORD, N.Y.)

TOTAL VALUE: $30 million
DEBT: $6.5 million
NET VALUE:
$23.5 million
CHANGE VS. 2016:
+$6 million

Trump World Tower, 845 United Nations Plaza

(NEW YORK CITY)

WHAT HE OWNS: Commercial, garage, portion of residential
NET VALUE:
$23 million
CHANGE VS. 2016:
–$4 million

Two Palm Beach, Fla., residences

NET VALUE:
$15 million
CHANGE VS. 2016:
+$500,000

809 N. Canon Drive, Beverly Hills

NET VALUE:
$11 million
CHANGE VS. 2016:
+$2 million

Trump International Hotel & Tower Chicago

WHAT HE OWNS: Retail, portion of hotel
TOTAL VALUE: $101 million
DEBT: $95 million (est.)
NET VALUE:
$6 million
CHANGE VS. 2016:
–$113 million

Consumer products licensing

NET VALUE:
$6 million
CHANGE VS. 2016:
–$8 million

Stark Industrial Park warehouse

(CHARLESTON, S.C.)

NET VALUE:
$4 million
CHANGE VS. 2016:
+$500,000

TOTAL WORTH:

$3.1 billion

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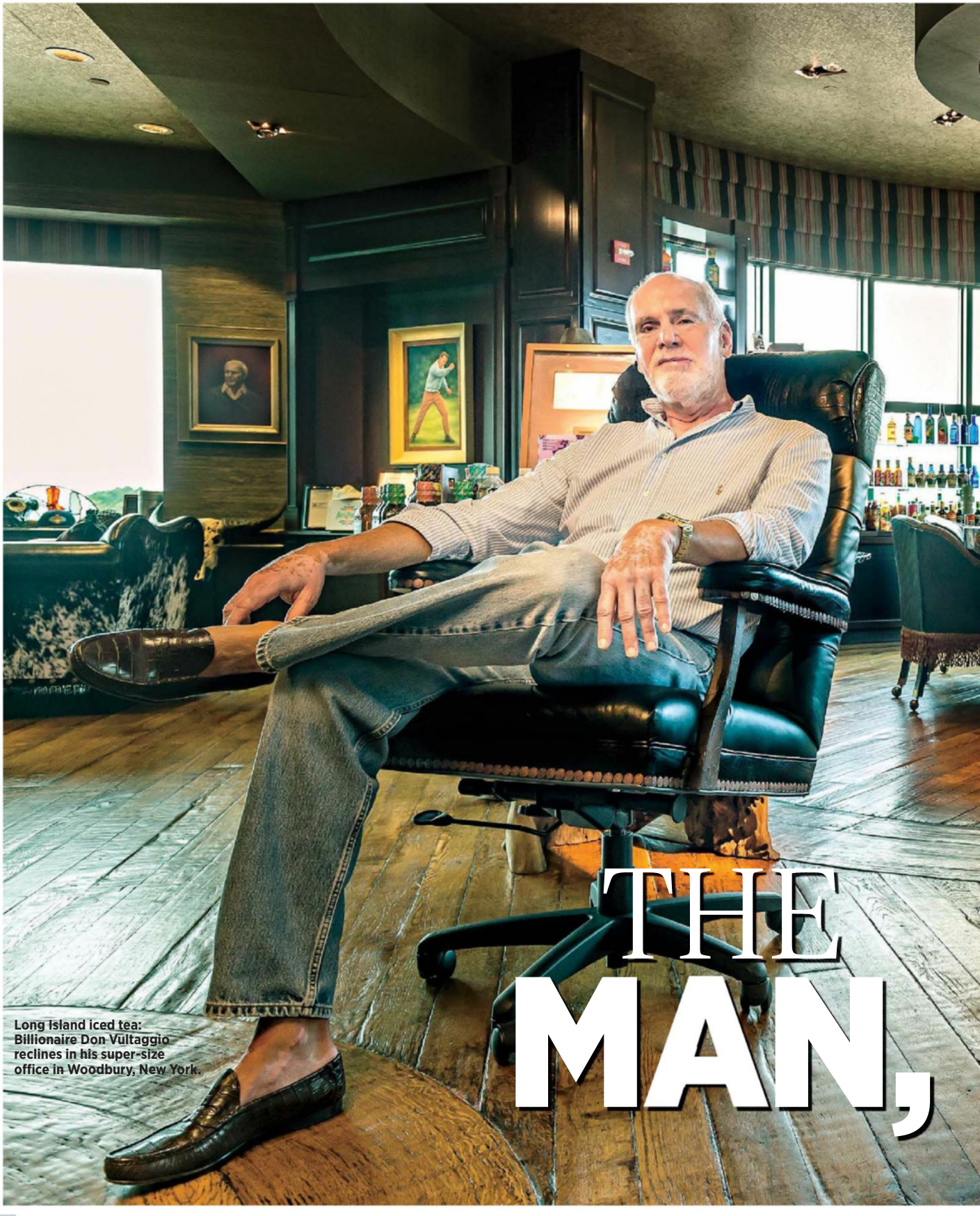
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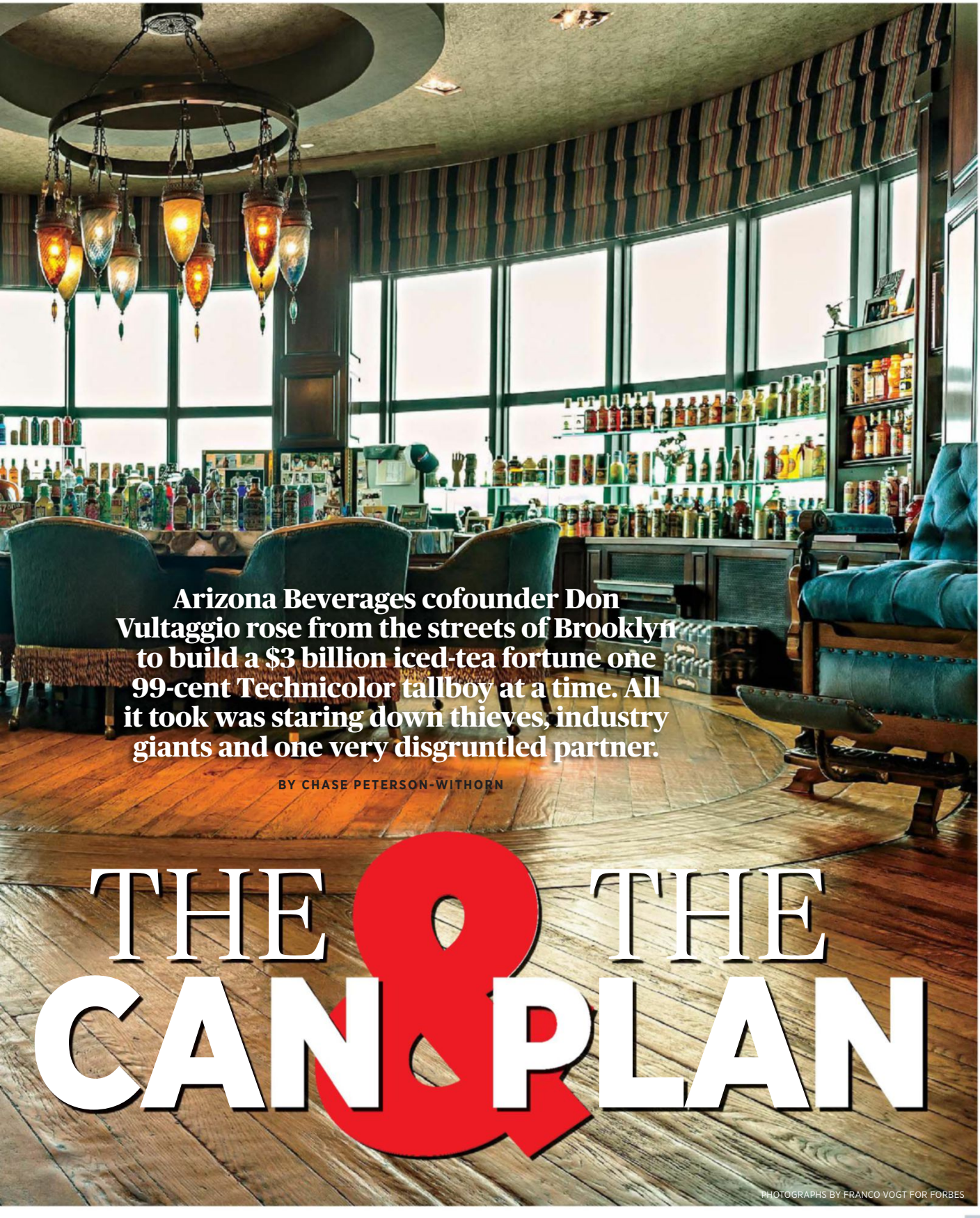


THE MAN,

Long Island iced tea: Billionaire Don Vultaggio reclines in his super-size office in Woodbury, New York.

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Arizona Beverages cofounder Don Vultaggio rose from the streets of Brooklyn to build a $3 billion iced-tea fortune one 99-cent Technicolor tallboy at a time. All it took was staring down thieves, industry giants and one very disgruntled partner.

BY CHASE PETERSON-WITHORN

THE CAN & THE PLAN

PHOTOGRAPHS BY FRANCO VOGT FOR FORBES

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Lunchtime at Arizona Beverages. Don Vultaggio and a half-dozen key lieutenants stream through the company's eccentric Long Island halls. A reception desk shaped like a can, walls lined with steer skulls, a lounge modeled after a New York subway station—all cranked out by a team of in-house woodworkers tasked with creating campy office decor. "Doesn't it remind you of Willy Wonka's factory?" says one passerby, emerging from a 1950s-diner-themed cafeteria and striding under a giant ceiling clock made of gears.

Their destination: Vultaggio's office—Wonka's inner sanctum—with its palatial living room, oversize dining tables and full kitchen. Every afternoon, the towering Vultaggio (he stands closer to 7 feet than to 6) turns the place into a five-star restaurant, taking business meetings over a multicourse, family-style power lunch prepared by his chef, Armando. "I had a guy come in here one day from a major company and ask, 'How big is your marketing department?,'" Vultaggio says with a smirk, diving into broccoli-and-cheddar soup while cracking open a can of Arizona's Arnold Palmer Zero. "I said, '6-foot-8.'"

Forget pricey television spots and expensive billboards—Don Vultaggio knows what it takes to stand out. Growing up in Brooklyn, he was always a head taller than his peers, a size-12 shoe by age 12. When he started brewing beer in the 1980s, he stirred up publicity with racy posters and a malt liquor named after the Sioux warrior Crazy Horse that ended up being banned by Congress following protests by Native American groups. Then he jumped into the ready-to-drink tea industry in the early 1990s.

His innovation—a 24-ounce tallboy can of iced tea, dressed in flamboyant pastels and priced at just 99 cents—was bigger, bolder and a better bargain than the competition. It was a hit. And he hardly spent a dollar on advertising. "We took the market by storm, like out of nowhere," the 65-year-old Vultaggio says, seated among the rows of past and present Arizona cans and bottles that line his office like photographs of loved ones.

Last year Arizona sold more than 3 billion containers of the stuff—an estimated $1.2 billion worth of Lemon Tea, Green Tea, Arnold Palmer Half & Half and 85 other varieties of teas, juices, waters and beers. That kind of scale makes Arizona the second-largest ready-to-drink tea brand in America, behind only Lipton. It also makes Vultaggio—who owns 100% of the company with his two sons—a billionaire, worth an estimated $3 billion, enough to rank No. 264 on this year's Forbes 400.

"They're one of the few beverage companies that started from scratch and became a billion-dollar company in the last 20 years," says Michael Bellas, chairman of Manhattan-based Beverage Marketing Corp., a consulting and research firm. "It's one of the great success stories."

"WE TOOK THE MARKET BY STORM, LIKE OUT OF NOWHERE."

At least when everyone gets along. Other than its colorful cans, the company might be best known for the nearly decade-long bare-knuckle legal brawl between Vultaggio and John Ferolito, his friend and 50% partner for 40 years. A case study in how infighting can strangle even a market leader, the battle took years to straighten out, resulting in one of the biggest corporate dissolutions in New York history and, in 2015, a confidential settlement. The dust is just now settling. Meanwhile, competitors like Gold Peak and Pure Leaf have elbowed their way in, grabbing market share while Arizona tried to get its house in order.

"We're back to our fighting weight," Vultaggio says with a thick Brooklyn accent. Now in complete control of the business, he's moving Arizona into new teas, food products and international markets, with his sights set on doubling the size of the company in five years. "We're ready to conquer the world."

VULTAGGIO ALWAYS knew he'd make it big. "I used to daydream that I was going to pull up in front of this big factory," he says, helping himself to a plate of salmon fresh off Armando's grill. "The guard knows me. He welcomes me and opens the gate to my factory."

Lofty ambitions for a kid in 1960s Flatbush, a working-class neighborhood in a gritty bit of Brooklyn. He spent his days bagging groceries at a local shop after school. His dad managed an A&P supermarket and would sometimes pull his son out of bed to go inspect the crime scene after the store had been robbed. Convinced a high school diploma would do little to make his daydream a reality, Vultaggio tried to drop out during his junior year. He stuck it out for his mother's sake, then got a job setting up in-store beer displays for Piels, a local brewery run by one of his father's old war buddies.

When the brewery folded in 1973, Vultaggio went into the distribution business, offering all the popular brands so that small, corner stores could pool their orders to meet brewers' purchase minimums. He found the perfect partner in John Ferolito, a young beer distributor he had met on his route, with whom he shared "grandiose ideas about business."

The business they formed was anything but grandiose—a couple of kids with a dingy Brooklyn office using an

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old van to haul beer and soda to neighborhoods even dicier than their own. "We were like *Star Trek*," Vultaggio says with a chuckle, paraphrasing the sci-fi franchise's famous phrase: "We worked where no man had ever been."

It wasn't easy. By Vultaggio's count they were robbed on about 100 occasions—old battle stories he's more than happy to recount for lunch guests seated around his giant table. There was the time someone barged into the office and ordered Vultaggio into the closet at gunpoint. And the time they scraped together enough money to buy computers, only to have them stolen even before they were fully installed. And the time a disgruntled ex-employee drove a truck off the lot in the middle of the night; Vultaggio found him selling stolen beer from the back of the truck six blocks away. Often he and Ferolito would go after suspects themselves because the cops had more important things to do. "It was like the Wild, Wild West in those days," recalls Ilene Vultaggio, Don's wife of 41 years. "Every night the alarms would go off."

In 1985, the partners moved into brewing, developing a 40-ounce malt liquor called Midnight Dragon and promoting it with a poster of a young woman in red lingerie holding up a bottle, a straw in her mouth. The caption: "I could SUCK! on this all night." Sleazy? Sure. But effective. Within a few years, they had dropped the other brands to sell Midnight Dragon exclusively.

They pushed the envelope even further, launching a second malt liquor, Crazy Horse, in 1992. With packaging inspired by old Western movies, it, too, would prove a hit—until a few months later, when protests by Native American groups, who found the name offensive, led Congress to ban "the use of the name Crazy Horse on any distilled spirit, wine or malt beverage product." Legal challenges played out for years; Vultaggio eventually settled with the groups in 2004 and renamed the drink Crazy Stallion. But by then, he had already moved on.



Package deal: Arizona's eye-catching designs stand out on any shelf.

ARIZONA ICED TEA WAS born on a dreary February day in 1991. Vultaggio was selling Midnight Dragon to a Manhattan bodega when a Snapple truck pulled up and began unloading case after case. "Iced tea in the wintertime?" he thought to himself. "I'm going into the tea business."

He and Ferolito drove to a South Jersey plant to price out a 16-ounce lug-cap bottle and paper label—just like Snapple. "On the way home I'm saying to myself, 'Why would customers buy me? They're comfortable with Snapple,'" Vultaggio says. "By the time we got off the parkway in Brooklyn we had talked ourselves out of the tea business."

So the idea spent two months on the back burner, all but dead until the partners came across a 24-ounce can of Gatorade in a store. They recognized the type of can—Schlitz used it for tallboy beers—from their distribution days. "I said, 'That's the product!'" Vultaggio recalls. "Sell it at the same price as Snapple, 24 ounces versus 16."

Bigger is better, he reasoned. His success with malt liquor showed that bolder is better, too. For that he didn't have to look far. He had already turned his house in the Rockaway section of Queens into a structure straight out of Santa Fe: white and turquoise stucco, pink polka-dot snakes nailed to the garage, a garden of cacti out front. The place stood out like a pastel sore thumb on a block of drab brick facades—the perfect blueprint for tackling an industry where market share is won and lost in the two seconds a customer takes to scan the cooler at 7-Eleven.

He and Ferolito borrowed that Southwest style—deciding on the name Arizona because it conjures an image of dry air and healthy living—and set out to make the packaging just as eye-catching as Vultaggio's home. "Pastels had never really been used at that point," Vultaggio says. "It was attractive—but, more importantly, different."

The first cans, lemon and raspberry teas with bright pink and turquoise labels, rolled off the lines in May 1992. They were an overnight hit. Sales of Ar-

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izona ballooned to 18 million cases in just three years. The partners reinvested their profits and quickly added new flavors, including peach in 1994, mango in 1995 and a green tea with ginseng and honey in 1996 that remains the company's most popular product. By the early 2000s, Arizona was pumping out more iced tea than Snapple.

In 2002, Vultaggio struck a deal to produce the golf legend Arnold Palmer's eponymous half-tea, half-lemonade concoction. He expected it to do well at golf courses, but it took off in convenience stores and supermarkets, too. It's still one of his bestsellers: Last year Arizona sold a half-billion units with Palmer's face on them.

These days, new product ideas are often formed over his daily lunches with key executives and his two sons, Wesley, 36, and Spencer, 33, who serve as chief creative officer and chief marketing officer, respectively. They often scour Manhattan, reporting back on which drinks are taking off and which are fizzling out. It helps keep Arizona ahead of trends—crucial when your biggest competitors are global giants like Coca-Cola (Fuze and Honest Tea), Unilever/Pepsi (Lipton) and Dr Pepper (Snapple). To counter their economies of scale, Vultaggio stays nimbler, rushing products to market in as little as 90 days compared to a year or more for his rivals.

He stays leaner, too. "We can work on a lot less because our whole structure is less," says Vultaggio. He still signs nearly every check the company writes, questioning each cost just like he did when he was on the streets of Brooklyn struggling to get by, helping Arizona maintain a net margin of around 15%. To keep the tallboy cans at the famous 99-cent price, Vultaggio has worked with manufacturers to thin them by 50% and has started hedging aluminum futures. To keep shipping costs down, he runs lightweight trucks at night to avoid city traffic and perfected a hybrid distribution model in which Arizona delivers some goods itself while others go to distributors or even straight into the warehouses of big chains like Walmart or Costco.

"ICED TEA IN THE WINTERTIME? I'M GOING INTO THE TEA BUSINESS."

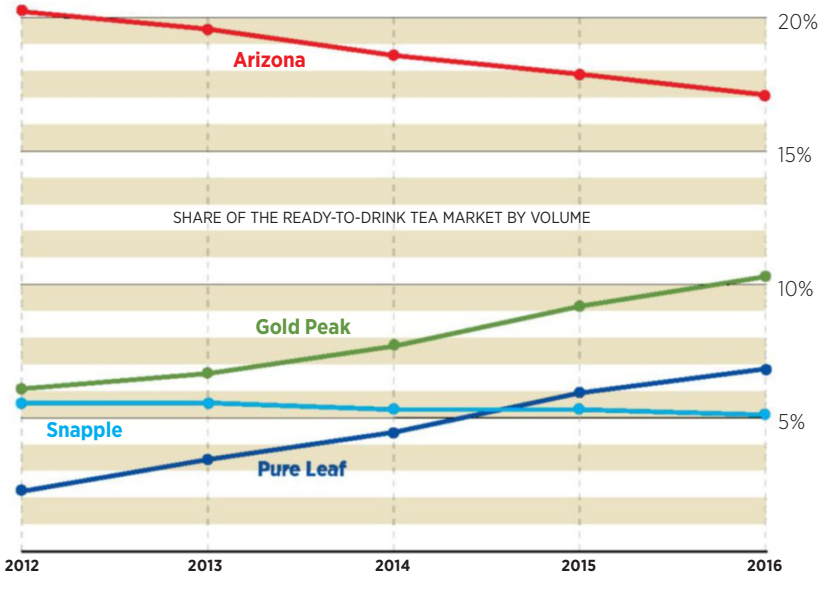
"We do business with many of his competitors," says John Vaccaro, president of Bettaway, a logistics firm that handles about 90% of Arizona's shipping. "Usually two, three, four years after we do something with Don, someone else is doing something similar."

For example, Vultaggio was quick to move his warehouses from high-rent urban areas to the suburbs, sending nightly shipments into the city. He has also been forward-thinking about fleet management, buying his own trucks and paying others to operate them, thus eliminating extra markups on his shipping bills.

And unlike some of his larger rivals, which shoulder the costs of operating hundreds of factories around the world, Vultaggio owns only one plant, in Maplewood, New Jersey, which handles much of the company's business in the Northeast. The rest of his beverages are brewed worldwide by some 70 independent drink makers. "The simple math says if you get the price that makes a consumer want to buy it and buy it again, and the competition doesn't look as good or taste as good, you've got a business," Vultaggio says.

LIQUID DIET

DISTRACTED BY A FIERCE FIGHT BETWEEN ITS FOUNDERS, ARIZONA HAS SEEN ITS SHARE OF THE READY-TO-DRINK TEA MARKET DECLINE EVERY YEAR SINCE 2012. COCA-COLA (GOLD PEAK) AND UNILEVER/PEPSI (PURE LEAF) HAVE TAKEN ADVANTAGE, WHILE SNAPPLE HAS ALSO STRUGGLED.



SOURCE: BEVERAGE MARKETING CORP.

IT ALL NEARLY FELL APART over the past decade, when a feud between Ferolito and Vultaggio brought Arizona to a screeching halt. Like most divorces, this one had deep and tangled roots. The problems seem to have begun when the partners relocated from their cramped Brooklyn offices to Long Island in 1994, lengthening Ferolito's schlep from his New Jersey home. In legal documents Ferolito claims that prior to the move Vultaggio had largely confined himself to overseeing the warehouse but now began involving himself in broader corporate affairs. Per Ferolito, the two butted heads over management styles and decision making, and Vultaggio started to "mistreat" him, "refusing to meet with him or take his calls and deliberately avoiding him at the office." Vultaggio disputes these claims, saying that by the time they relocated he was already running the show and Ferolito had

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50 MOST ENGAGED COMPANIES

IN THE WORLD OF CUSTOMER ENGAGEMENT, there are leaders and there are followers. Those who lead engage customers with a purpose, offer consistent experiences, analyze customer data, and structure their teams in such a way that the customer takes priority. But having happier customers isn't the only benefit leaders see. They also see an improved bottom line with higher retention, faster growth, and less churn.

SO WHO IS LEADING THE PACK? CHECK OUT THE LIST BELOW.

01 **AMAZON.COM, INC.**
Retailing

02 **ALPHABET INC. CLASS A**
IT Software & Services

03 **STARBUCKS CORPORATION**
Hotels, Restaurants & Leisure

04 **FOOT LOCKER, INC.**
Retailing

05 **ALASKA AIR GROUP, INC.**
Transportation

06 **FEDEX CORPORATION**
Transportation

07 **SOUTHWEST AIRLINES CO.**
Transportation

08 **MARRIOTT INTERNATIONAL, INC. CLASS A**
Hotels, Restaurants & Leisure

09 **LOWE'S COMPANIES, INC.**
Retailing

10 **NORDSTROM, INC.**
Retailing

11 **CHARLES SCHWAB CORPORATION**
Diversified Financials

12 **GENERAL MOTORS COMPANY**
Consumer Durables

13 **INTERNATIONAL BUSINESS MACHINES CORPORATION (IBM)**
IT Software & Services

14 **DISCOVER FINANCIAL SERVICES**
Business Services & Supplies

15 **DOLLAR TREE, INC.**
Retailing

16 **SYMANTEC CORPORATION**
IT Software & Services

17 **ADOBE SYSTEMS INCORPORATED**
IT Software & Services

18 **FORD MOTOR COMPANY**
Consumer Durables

19 **E*TRADE FINANCIAL CORPORATION**
Diversified Financials

20 **HEWLETT PACKARD ENTERPRISE CO.**
Technology, Hardware & Equipment

21 **TD AMERITRADE HOLDING CORPORATION**
Diversified Financials

22 **VMWARE, INC. CLASS A**
IT Software & Services

23 **JETBLUE AIRWAYS CORPORATION**
Transportation

24 **INTEL CORPORATION**
Semiconductors

25 **EBAY INC.**
Business Services & Supplies

→ METHODOLOGY

TO DEVELOP THE 50 MOST ENGAGED COMPANIES LIST, Forbes Insights followed a rigorous methodology utilizing a significant amount of data and extensive editorial experience. Forbes Insights examined how more than 500 of the largest public companies in the United States engaged their customers across several measures. Data driving the list included the following: social media communications that scored each company's content engagement, audience engagement and sentiment, and customer service; Net Promoter Scores (NPS); and year-over-year sales growth. Companies were scored and ranked on each of these components, which were calculated into an Overall Engaged Company Score.

→ LEARN MORE

TO SEE THE FULL LIST of the 50 Most Engaged Companies, and learn how you can transform your company's customer experience from good to great, visit: Forbes.com/Most-Engaged-Companies.

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withdrawn from daily operations.

Eventually, the partners signed an agreement in 1998: Vultaggio would handle the day-to-day, but Ferolito would remain a 50% partner, entitled to half the profits and half the vote on major decisions. Vultaggio kept expanding Arizona; Ferolito spent more time playing golf and overseeing his personal investments, including a course in Colts Neck, New Jersey. "Then one day he said, 'I want to sell our business,'" Vultaggio says. "I tried to talk him out of it."

But Ferolito persisted, so the two explored selling Ferolito's half to a multinational that could be a strategic partner. Problem was, Vultaggio runs the place like an extension of himself. He loves to hire friends and family and cook pancakes and omelets for his nearly 300-person staff on his birthday. The mandatory dress code that day: pajamas. He even wallpapers hallways and sometimes pastes the decals on tractor-trailers himself. The big suitors wanted something Vultaggio refused to give up: control.

"I've seen what large companies have done to entrepreneurial companies," Vultaggio scoffs. "Sometimes they do well but most times not. They take the entrepreneur's spirit, throw it in the garbage and fold it into their corporate philosophy." Needless to say, Vultaggio blocked the deals.

Next came an avalanche of legal filings, beginning in 2008: claims by Ferolito that Vultaggio and the executives at Arizona were guilty of "oppression" and "fraudulent conduct" and had conspired to cut off Ferolito's profit distributions to pressure him into selling back his shares at a steep discount; counterclaims by Vultaggio that Ferolito was putting his own interests before the company's for "purely selfish reasons" and that he even brought five armed men to Arizona's headquarters to intimidate the staff. "The lawsuit story—it's one of those Greek tragedies," Vultaggio admits. Ferolito declined repeated requests for comment.

Meanwhile, lawyers circled like hawks, questioning any move that might affect the balance sheet and thus the potential sale price. Top talent steered clear, worried that taking a job at Arizona meant unemployment within a few months. Plans for growth were put on hold. Vultaggio found himself spending more time dealing with the litigation than the business. Competitors pounced.

"It created the opportunity for Gold Peak and Pure Leaf to enter the market," says Bellas, the industry consultant, who served as an expert witness for Ferolito. Coke and Pepsi, respectively, poured money into those tea brands, seeking refuge from declining soda consumption. At the same time upstarts peddling organic, health-conscious offerings, like GT's Living Foods' kombucha teas, came nipping at Vultaggio's heels. Arizona's U.S. market share slipped from about 20% in 2011 to 17% today. "It's like a train," Vultaggio says of the litigation's impact. "If you disconnect the locomotive from the cars, the train will keep moving, but eventually it'll stop."

"LARGE CORPORATIONS TAKE THE ENTREPRENEUR'S SPIRIT AND THROW IT IN THE GARBAGE."

In the end the court ordered Vultaggio to pay Ferolito about $1 billion for his 50% stake. The parties were still haggling over the precise terms in April 2015 when they reached a confidential settlement. Arizona wrote Ferolito a check, the funds pieced together from the company's cash hoard and a bank loan, which Vultaggio says is nearly paid off today. The train is back on the rails.

NOW VULTAGGIO IS ROLLING up his sleeves and testing new product lines, hoping to complement his current tea offerings without cannibalizing them. He launched Good Brew, which competes in the fast-growing premium tea market alongside Pure Leaf and Starbucks' Tazo teas, and is making a push into mineral water. He's also widening the company's alcoholic portfolio, which still includes Crazy Stallion plus six other adult drinks but makes up less than 5% of his business. In July, he reached a deal with Molson Coors for a spiked version of Arnold Palmer and in August began importing a lager from Germany called WinterStern.

He's also steering Arizona into snack foods. The company has had a small nacho line for years and is now launching a beef jerky called Crazy Cowboy, designed to boost business in convenience stores by offering something to pair with an Arizona tea. Given all these moves, Vultaggio is building a new plant in New Jersey, set to open at the end of next year. And the real growth, he hopes, will happen overseas.

"We're just scratching the surface in a lot of markets," Vultaggio says. Arizona has been in Canada since the 1990s and began selling in Mexico in 2007. Next up? Aggressive expansion in Europe. "There are opportunities for us to go in and do what we did in America for Germans or Italians."

Not that everyone's forecasts are quite as rosy. "It's really, really hard as an American brand to make it international," says Tom Pirko, president of the consulting firm Bevmark and a former expert witness for Vultaggio. "But you've got a true-grit factor with him, which is one of the things you always go back to." For Arizona to keep growing, Pirko says, it will need increased investment in more sophisticated marketing.

Hardly music to Vultaggio's ears. When asked whether he thinks a TV ad might expand his brand, he counters: "I don't know the answer to that because traditional advertising is dead." In his eyes, grass-roots campaigns, like those he's been waging since day one, will carry the day.

"Our marketing plan is to make it look good, make it taste good and price it fair," he says. "In a world where the Madison Avenue guys are complicating it with 'You've got to do this and this and this,' our success is based on keeping it simple."

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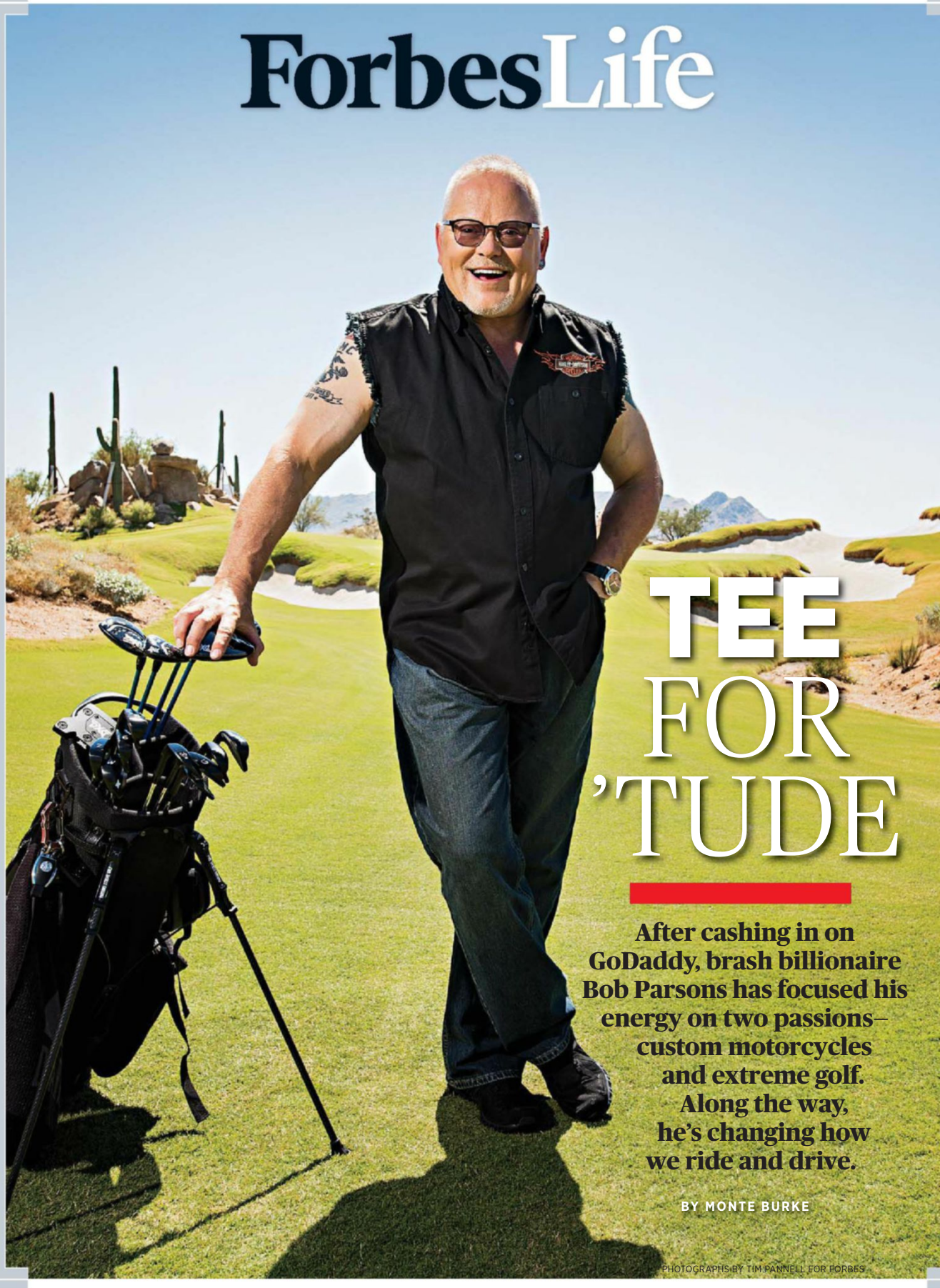
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TEE FOR 'TUDE

After cashing in on GoDaddy, brash billionaire Bob Parsons has focused his energy on two passions—custom motorcycles and extreme golf. Along the way, he's changing how we ride and drive.

BY MONTE BURKE

PHOTOGRAPHS BY TIM PANNELL FOR FORBES

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Bob Parsons ambles up to the first tee of the 18-hole course at his lavish, multimillion-dollar Arizona golf club, Scottsdale National. The stocky 66-year-old is wearing a pea-green shirt, untucked, with "U.S. Marine Corps" over the left breast. In his left ear is a large black earring that's etched with the letters "PXG," the acronym for his golf equipment brand, Parsons Xtreme Golf. He tees up his ball and turns to his playing partner for the day, Ryann O'Toole, a 30-year-old LPGA pro who is sponsored by PXG.

"Ryann, sweetheart," he says in a gruff voice that booms across the desert. "I hope you brought your wallet." And with that, his curt but effective swing sends the ball straight down the fairway.

Parsons, the founder of the Internet domain-name registrar GoDaddy, did not reach his station in life by being subtle. He is, after all, the man who put GoDaddy on the map in the mid-2000s with racy Super Bowl ads, featuring *Playboy* model Candice Michelle and Nascar driver Danica Patrick. (When he first met Michelle years ago, Parsons asked, "Are they real?" Michelle, without missing a beat, answered, "Yes. Real expensive.")

Parsons has been called zany, outlandish and a renegade—none of which he disputes. But he is much more than that. Scratch below the surface and you'll find a self-made billionaire who is also outrageous in his generosity.

Except on the golf course.

Parsons and O'Toole are playing "Sweat" today, a skins-like game that he cocreated. With $400 on the line, O'Toole has given Parsons, a 10-handicapper, 14 strokes—something he takes full advantage of on the front nine, building a solid lead. Hustling, as it turns out, is something Parsons has been doing from a young age.

He grew up poor in inner-city Baltimore. His mother was a homemaker, his father a furniture salesman for Montgomery Ward. Both parents were hardcore gamblers. "Cards, horses, bingo—you name it," Parsons says. "You don't have a lot of money if you're a gambler, particularly if you don't start with lots of it."

"I STILL SEE MYSELF AS THAT MEATHEAD KID IN BALTIMORE, HUSTLING," PARSONS SAYS.

When Parsons needed something—a ball, a baseball glove—he had to figure out how to buy it. One of his most successful schemes involved selling newspapers in an unconventional way. At a popular bus stop, he would arrive early, pop a quarter into the newspaper vending machine and take all of the papers. When the bus arrived, he'd sell those papers—at a markup—to the passengers. Once he sold out, he'd pocket the profit and put the rest of the money back into the vending machine.

School was not exactly a refuge from his home life. So while failing 12th grade, Parsons enlisted in the Marines. He was sent to Vietnam in 1969 during the height of the war. On his first day there, at a treacherous spot called Hill 190, he sat on a wall and gazed at the valley below, certain he was going to die. "I made two decisions sitting there," he recalls. "I was going to do everything I could to do a good job, and I was going to do everything I could to make it to mail call the next day."

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Soldier of good fortune: Many of Parsons' motorcycles pay homage to his service in the Marines, including the code "0311"—for rifleman.

Parsons ended up with a Combat Action Ribbon, a Vietnam Cross of Gallantry and a Purple Heart. He credits his time in the Marines for all the success that followed. "It taught me to believe in myself and be responsible and disciplined," he says. "When you're in the middle of nowhere and you see something moving in the jungle, you're forced to become a creative problem solver."

After he returned, he worked briefly in a Bethlehem Steel plant and then enrolled at the University of Baltimore, where he majored in accounting and graduated magna cum laude. He eventually got his CPA license and joined the commercial credit unit of the computer firm Control Data. Shortly thereafter, he was writing code. "It was a hobby," he says, "but I got really good at it."

That led to the 1984 founding of Parsons Technology, which produced money-management software. By 1994 the company, based in Cedar Rapids, Iowa, had 1,000 employees and $100 million in revenues. Then Parsons decided to walk away. "I didn't think there was much of a future in shrink-wrapped software," he says. He sold the company that year to Intuit for $64 million.

Parsons moved to Arizona with no real plans. "I played a lot of golf with guys in funny clothes," he says.

All those rounds seem to have paid off. By the 12th hole, Parsons has stretched his lead over O'Toole and he's in a celebratory mood. In the fairway, he taps the "lost club" tab on the interactive screen on his golf cart, which is code for "The boss needs a margarita." One stroke later, Parsons stands over a long birdie putt. "Ryann, I think I'm going to make this," he says, and then promptly drains the 20-footer.

Parsons grew restless in the desert. In 1997, he founded Jomax Technologies, whose main business was designing websites. "The problem with that is that it doesn't scale," he says. "I learned that if you want to make money, you've got to make it when you sleep."

Parsons changed the name of the company to GoDaddy and expanded its focus to selling domain names. GoDaddy sold its first name—ghettojustice.com—to a local Arizona man in 2000 but had trouble gaining traction. Then the dot-com bubble burst and tech companies began to go under. But not GoDaddy. "We happened to be the only guys paying our bills," Parsons says. "We didn't do anything different, but, baby, we were born."

GoDaddy's growth was slow but steady until 2005, when Parsons devised a marketing masterpiece. That year the company aired its first Super Bowl ad, starring Candice Michelle and spoofing the infamous Janet Jackson halftime "wardrobe malfunction" from the year before. The ad was supposed to run twice, but Fox, which was broadcasting the game, decided it was too racy and nixed the second airing. That only created more interest—GoDaddy's global share of the domain-name registry market went from 16% to 25% the following week.

And the renegade CEO image was created. Though Parsons says his company was not some alcohol-fueled Animal House, he does concede that his reputation wasn't entirely unearned. "We entered a business that was as exciting as sawdust and made it fun—and I turned it into $2 billion."

That money came starting in 2011, when he sold 72% of GoDaddy to several private equity firms (including KKR and Silver Lake Partners). His remaining 28% skyrocketed in value when the company went public in 2015. The wealth, he swears, hasn't changed him. He still cuts his own close-cropped gray hair and goa-

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tee. When a cap on his tooth fell out a few months ago, he temporarily fixed it himself with Super Glue. "I still see myself as that meathead kid in Baltimore, hustling," he says.

What the money has done, though, is allow Parsons to embark on an entirely new career path in 15 different businesses with 700 employees, all held under the banner of YAM Worldwide. (The YAM acronym stands for "You're a Mess," an old Baltimore term of endearment from his youth.)

Those businesses include a commercial real estate firm, an ad agency and a film studio. But Parsons' first post-GoDaddy venture focused on one of his passions: motorcycles. He now owns two Harley-Davidson dealerships (one in Scottsdale and one in Mississippi) and two more that sell nine other brands, which generate $90 million in annual revenue. The Scottsdale Harley dealership, at 150,000 square feet, is the largest in the world and displays examples of Parsons' showmanship: Inside the store, there is also a biker lingerie department, a tattoo and piercing parlor, a 55-seat theater and a wedding chapel (where Parsons, an internet-ordained minister, has officiated).

The next venture focused on his other love: golf. Parsons started playing the game seriously in his 30s in Cedar Rapids and obsessively tinkered with his equipment: He claims that in one year he spent $350,000 on golf-club technology without ever finding the perfect fit. PXG was the solution. Parsons poached two designers from Ping and gave them a simple mandate: Take as long as you want to create something truly special. In 2015, PXG released its first clubs and did $2.7 million in business. This year, it expects to have revenues approaching $80 million.

Despite the growth, PXG was not designed to be a mass-market company. A set of clubs costs $5,000 and is entirely bespoke, sold only through custom fittings, including one known as "The Xperience," which is an elaborate session done at Scottsdale National and includes meals and drinks, lodging and 45 holes of golf (including 18 with the master fitter after you get your clubs). The Xperience starts at $17,500, and thus far, 122 people have opted for it.

The secret to the clubs is a patented thermoplastic elastomer designed by Parsons' engineers that's incorporated in all PXG clubheads, providing improved feel and extra distance.

Today the clubs appear to be working for Parsons, who has played flawlessly against O'Toole. With a deft up-and-down on the 16th hole, he matches O'Toole's par and effectively ends the match.

O'Toole seems at peace with the result. Granted, Parsons talks his share of smack, but in quieter moments he gives O'Toole a pep talk about her game and life. The pair likely would be playing the next day if Parsons weren't scheduled to get a tattoo with the winning bidder of a motorcycle he's auctioned off at a Make-a-Wish Foundation event (he added the new ink as an incentive).



Serious green: Parsons says he will invest $250 million in Scottsdale National, including the construction of a new clubhouse and villas.

That organization is only one of the beneficiaries of Parsons' philanthropy. In the past five years, he has given away $133 million through the foundation he runs with his wife, Renee. His biggest philanthropic gesture was a 2013 announcement that he would sign the Giving Pledge, vowing to donate at least half of his fortune, which *Forbes* estimates at $2.6 billion.

His other legacy, he hopes, is Scottsdale National. Parsons bought the troubled private club (then known as the Golf Club of Scottsdale) in 2013 for the relatively paltry price of $600,000 and immediately shook things up. He quickly realized that the members who played the most golf spent the least amount of money. In a letter that was leaked to the media, he lambasted these members and laid out his plans for the future. The club came with an 18-hole course, which he named Mineshaft. Parsons added a second 18-hole course (cheekily deemed The Other Course) and a brutal par-3 course known as The Bad Little Nine. He also did away with stuffy rules: Members could do pretty much whatever they wanted (wear denim, listen to music in their carts) as long as it didn't impinge on the fun of fellow members. And he offered a full refund of initiation fees, up to $110,000, to those who wanted out. Of the 176 members, 84 left. (A few who took the buyout subsequently tried to get back in. "That's not going to happen," he says.) Initiation fees are now $150,000 and annual dues are $36,000. Parsons says his goal is to create an exclusive place for "accomplished people" to play golf and relax. "I built this as a gift for my great-great-great-grandchildren," he says.

The club may eventually be for his descendants, but for now it's his, and it brings out the best in his game. By the 18th hole, with the match over, Parsons decides to bend the rules and give O'Toole one last chance to erase her debt. "If you make that," he says, pointing to her 30-foot putt for birdie, "we're even."

O'Toole hits the putt confidently. The speed and line are spot on … until the very end, when the ball trickles to the right of the cup. She has shot a 70, two under par. Parsons has carded an 81. But because of the strokes—and the vagaries of the game of Sweat—he is now worth $2,600,000,400. F

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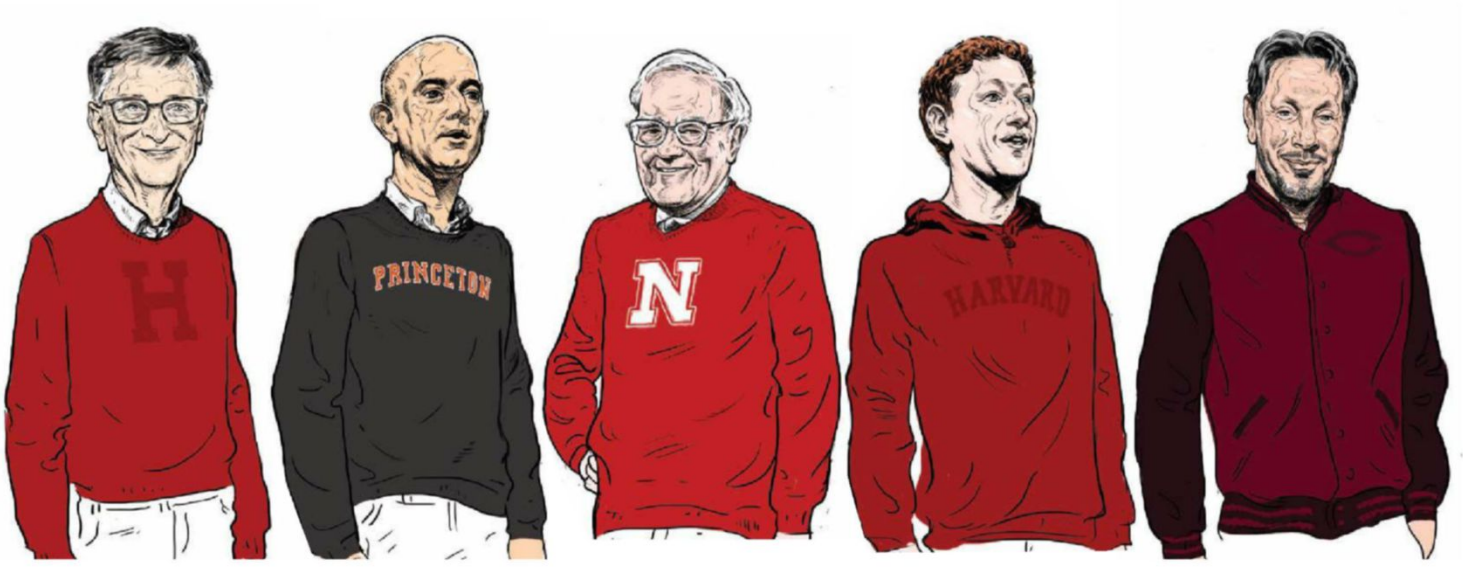
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THE FORBES 400

The rich just keep on getting richer. The minimum fortune required to make our annual ranking of the wealthiest Americans is a record $2 billion, up 18% over last year. Their average net worth is $6.7 billion, and in total, these tycoons are worth some $2.7 trillion, more than the gross domestic product of the United Kingdom.

1. Bill Gates

$89 BILLION ▲ SELF-MADE SCORE: 8
AGE: 62 **RESIDENCE:** MEDINA, WASH.
DROPOUT, HARVARD

Harvard's famous dropout was an autodidact from an early age. When he was a kid, he read the encyclopedia cover to cover. He wrote his first computer program—a tic-tac-toe game—at age 13. In 8th grade he hacked into a school computer to get students more programming time—and was caught and banned from using the computer through the end of the school year. Gates entered Harvard with plans to become a lawyer but dropped out when he was 19 to start Microsoft with his high school classmate Paul Allen (No. 22). Forty-two years later, it is the world's biggest software maker, with $90 billion in revenues. Gates still sits on the board and owns 1.3% of the stock. But his focus since stepping down as Microsoft CEO in 2008 has been on the Bill & Melinda Gates Foundation, the largest private charity on the planet, which is working to eradicate polio and improve childhood vaccination rates in the developing world. In September he and his wife, Melinda, addressed the UN General Assembly, celebrating progress that's been made and prodding world leaders to continue working to end extreme poverty and inequality.

2. Jeff Bezos

$81.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: AMAZON
AGE: 53 **RESIDENCE:** SEATTLE
B.S., PRINCETON '86

For four hours in July, Amazon's founder and CEO was the richest person in the world when Amazon stock hit an all-time high. It's a title he is likely to regain, given his ambitions. Bezos, whose fortune rose $14.5 billion since last October, has had a busy year: In August he closed the $13.7 billion acquisition of Whole Foods Market (his biggest deal yet), signaling another direct challenge to traditional retailers. In September Seattle-based Amazon announced it was searching for a second North American headquarters. The 50,000 high-paying jobs on offer prompted an instant bidding war among cities ranging from Baltimore to Toronto. At a space symposium in April, the lifelong outer space fanatic said he's been selling $1 billion of his Amazon stock a year to fund Blue Origin, a rocket firm. After studying electrical engineering and computer science at Princeton, Bezos worked at hedge fund D.E. Shaw but left just after his 30th birthday to start selling books online out of his garage in Seattle.

3. Warren Buffett

$78 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: BERKSHIRE HATHAWAY
AGE: 87 **RESIDENCE:** OMAHA
M.S., COLUMBIA '51

One of the greatest investors of all time, the Oracle of Omaha couldn't get into Harvard Business School. Buffett—who spent two years at Penn before transferring to the University of Nebraska—traveled ten hours to Chicago to interview for a spot at HBS. He was rejected within ten minutes. Instead he studied at Columbia under Ben Graham, who pioneered the value investing philosophy that made Buffett rich. His Berkshire Hathaway owns Geico, Dairy Queen and Fruit of the Loom and has large stakes in Coca-Cola, Kraft Heinz and Wells Fargo. Flush with cash, he struck a deal in October for Berkshire to buy a 39% stake in Pilot Flying J., the truck stop operator owned by Jimmy Haslam (No. 206) and his family. Berkshire's shares are up 25% in the past year, adding $12.5 billion to Buffett's fortune; he is richer than ever despite giving $3.2 billion to charity this summer.

4. Mark Zuckerberg

$71 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: FACEBOOK
AGE: 33 **RESIDENCE:** PALO ALTO, CALIF.
DROPOUT, HARVARD

More than a quarter of the world's population is on the social media platform Zuckerberg cofounded in his Harvard dorm room at age 19. Now, amid an epidemic of Facebook-enabled fake news, he is starting to grapple with the power that comes with that reach. "We've been thinking about what our responsibility is in the world and what we need to do," Zuckerberg recently told *Forbes*. Outside of Facebook, he and his wife, Priscilla Chan, are focused on the Chan Zuckerberg Initiative, the entity they created after pledging in 2015 to give away 99% of his Facebook shares over their lifetimes. The couple has committed $600 million to the Chan Zuckerberg BioHub, a research center with the heroic goal of preventing or curing all diseases by the end of the century.

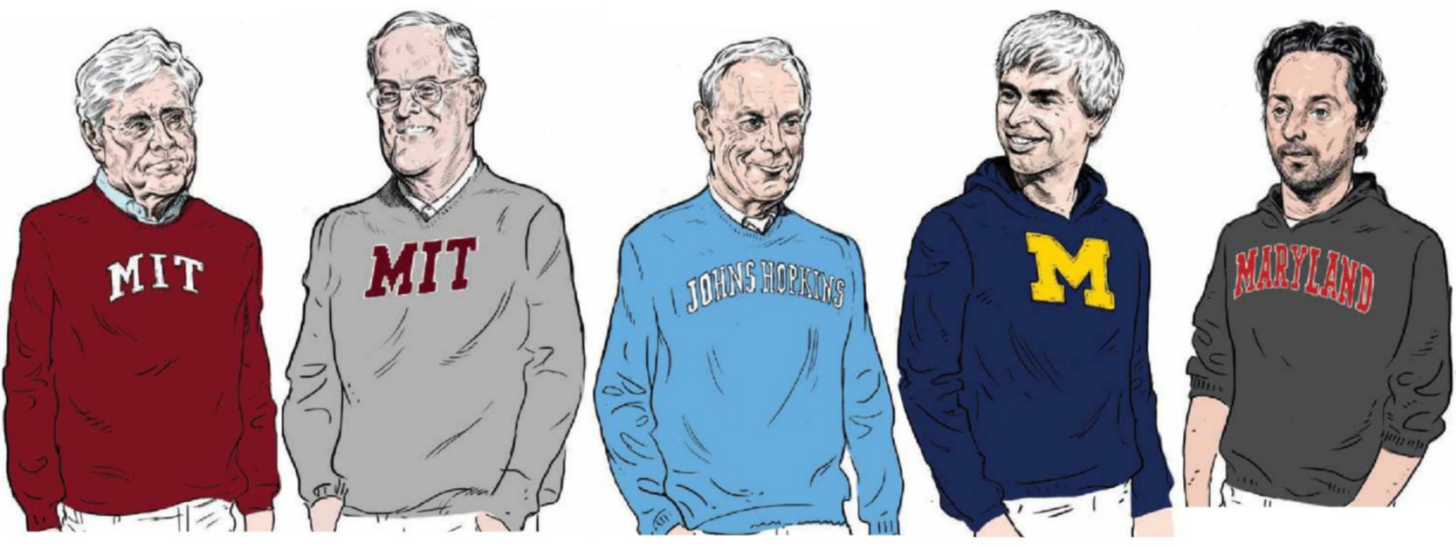
ILLUSTRATIONS BY LARS LEETARU FOR FORBES

Education entries for The Forbes 400, when available, indicate the highest degree sought or attained.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ○ DECEASED
SIGNATORY OF THE GIVING PLEDGE

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5. Larry Ellison

$59 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: ORACLE
AGE: 73 **RESIDENCE:** WOODSIDE, CALIF.
DROPOUT, U. OF CHICAGO

Growing up, Ellison dreamed of going to medical school but hated his time as a premed student at the University of Illinois. "I just couldn't make myself study something that didn't interest me," he said in his 2016 USC commencement address. He dropped out sophomore year after his mother died during finals week. Ellison then briefly studied physics at the University of Chicago, where he was introduced to computer programming. At 21, he dropped out again, threw his leather jacket and guitar in his car, and moved to Berkeley. There he joined the Sierra Club and was a river guide and rock-climbing instructor, working part-time as a computer programmer to pay the bills. He had jobs at several Silicon Valley companies but says he didn't like any as much as he liked sailing. He wanted to be his own boss and founded the database-software giant Oracle in 1977. He resigned as its CEO in 2014 but still serves as its chairman. Oracle stock is up 25% in the past year, adding $9.7 billion to Ellison's fortune.

6. Charles Koch

$48.5 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: DIVERSIFIED
AGE: 82 **RESIDENCE:** WICHITA, KANS.
M.S., MIT '58, '59

Koch pursued nuclear and chemical engineering degrees at MIT, where he was a member of the Beta Theta Pi fraternity. He took over Koch Industries, now the nation's second-largest private company, after his father, Fred, died in 1967. Charles transformed it into a world-beating conglomerate with interests in consumer products (Brawny paper towels, Dixie cups), textiles and manufacturing, partly by consistently reinvesting around 90% of profits. The longtime Republican megadonor is the cofounder of a network that has spent hundreds of millions of dollars influencing elections.

6. David Koch

$48.5 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: DIVERSIFIED
AGE: 77 **RESIDENCE:** NEW YORK CITY
M.S., MIT '63

Before he helped run the show at Koch Industries, Koch was running up and down the courts as a college basketball star. The chemical engineer captained MIT's basketball team and graduated as the university's all-time scoring leader. Now an executive vice president at his family's $100 billion (sales) conglomerate, Koch, who is a prostate cancer survivor, has become one of MIT's biggest donors, giving $180 million for a cancer research center and a child-care facility and endowing the basketball head coach position. He's not shy about his gifts: His name is on several Manhattan institutions, including Lincoln Center's ballet theater and a plaza in front of the Metropolitan Museum of Art. He donated $77 million in 2016, bringing his lifetime giving to $1.3 billion.

8. Michael Bloomberg

$46.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: BLOOMBERG LP
AGE: 75 **RESIDENCE:** NEW YORK CITY
M.B.A., HARVARD '66

The former New York City mayor, who flirted with running for president, is influencing policy with his pocketbook. After the Las Vegas shooting in October, Bloomberg announced on Twitter that he'd match donations to his gun control group, Everytown for Gun Safety. In September 2016 he pledged $300 million to Johns Hopkins for a public health initiative; he got his undergrad degree from the university, where he was a mediocre student and president of the Phi Kappa Psi fraternity, class president and self-proclaimed "Big Man on Campus." After being fired in 1981 from Salomon Brothers, he cofounded the financial data and media firm Bloomberg LP. The terminal business was hit in 2016 by layoffs at some of its clients.

9. Larry Page

$44.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: GOOGLE
AGE: 44 **RESIDENCE:** PALO ALTO, CALIF.
M.S., STANFORD UNIVERSITY '98

The son of computer-science professors, Page got his first computer when he was 5. He majored in engineering at U. of Michigan, then started a doctoral program in computer science at Stanford. He got his master's but never finished the Ph.D., dropping out in 1998 to build Google with classmate Sergey Brin. Page served as Google's CEO until 2001 and then again from 2011 to 2015. When Google reorganized, Page became CEO of its new parent company, Alphabet. Its self-driving-car unit, Waymo, is embroiled in a high-profile lawsuit with the ride-hailing giant Uber (in which Alphabet's venture capital arm is an investor) over trade secrets and patent infringement. When Page was deposed in July, he drew attention for his seeming lack of knowledge about key details, such as when Google invested in Uber.

10. Sergey Brin

$43.4 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: GOOGLE
AGE: 44 **RESIDENCE:** LOS ALTOS, CALIF.
M.S., STANFORD '95

America's richest immigrant, the Google cofounder gave a stirring pro-immigration speech in January following the announcement of Trump's (first) travel ban. "I came here at age 6 with my family from the Soviet Union, which was at that time the greatest enemy the U.S. had . . . even then the U.S. had the courage to take me and my family in as refugees," he said. His father became a math professor at the University of Maryland, where Brin later got his undergrad degree in math and computer science. Now Alphabet's president, he is reportedly spending up to $150 million to build an airship inside a hangar at NASA's Ames Research Center. The blimp will serve as his personal "air yacht," but he hopes to fly it on humanitarian missions.

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Donor-Advised Funds: The Fastest-Growing Vehicle For Charitable Giving

BY JOE MULLICH



Thanks to the generosity of Dan and Jill Francis, hundreds of children in Ohio have been given a critical head start in life.

After selling their interest in a family business, the retired couple from Sidney, Ohio, used some of the proceeds to help put more than 700 low-income children through preschool. The Francises were inspired to give back after Dan's sister, a kindergarten teacher, told him about the number of children in her class who were already falling behind.

"Providing early education for kids is one of our country's major social challenges," said Dan, citing research showing that a preschool education raises long-term academic performance and earning power, especially for kids from disadvantaged backgrounds.

The couple offered their support through a donor-advised fund (DAF), one of the fastest-growing charitable-giving vehicles in the U.S. today that's also simple, flexible and tax efficient.

DAFs are becoming popular because of the flexibility they offer donors to fund and administer their philanthropy.

Donors make an irrevocable donation of cash, securities or other assets to a public charity that sponsors a DAF program. The donor is eligible for an immediate tax deduction, and the donation can then be invested and grow tax-free. At any point, the donors can recommend which IRS-qualified charities will receive the funds.

Using the funds from their DAF, the Francises worked with the school district in Ohio to start a public preschool, and then with the Child Care Network (CCN), a nonprofit that provides preschool scholarships for lower-income families suffering from homelessness or crises.

Tax Advantages Of Not Using Cash

In addition to cash, a DAF can be funded with many different assets such as stocks, mutual fund shares, Bitcoin, private equity and hedge fund interests, real estate and even more complex assets, such as privately held C-corp and S-corp shares.

Contributing long-term appreciated assets directly to a DAF is a tax-smart approach that benefits the donor in two significant ways: First, the donor may qualify for an income tax deduction for the fair-market value of the asset. Second, the donor may be able to minimize capital gains taxes, up to 23.8 percent, figuring 20 percent for federal long-term capital gains taxes, plus a 3.8 percent Medicare surtax. This can provide a significant advantage over selling the assets and then donating the after-tax proceeds to a charity.

Donating long-term appreciated securities and letting the investments grow for 10 years enabled the Francises to provide an additional $170,000 to CCN. That meant they could help 79 more children.

"We didn't want to do one big gift and walk away," Dan said. "We wanted to find the area where our money could have the greatest impact over time. There's just no question that our [DAF] has allowed us to do more good than we could have without it."

Boosting Your Giving Impact

DAFs are becoming popular because of the flexibility they offer donors to fund and administer their philanthropy, and people are finding a variety of ways to use DAFs to increase the impact of their charitable giving. Here are some options:

• **Establish a DAF before you retire.** If you want to focus on philanthropy in retirement, creating a DAF well before can have a number of benefits. For example, making a large donation to a DAF today can reduce your current taxes more than if you make

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a series of smaller gifts in retirement when you're in a lower tax bracket. The charitable contributions to your DAF can be invested for tax-free growth until you're ready to focus on philanthropy. According to Fidelity Charitable®[1], 62 percent of DAF donors start a donor-advised fund to sustain their giving in retirement.

• **Combine a DAF with your other giving.** There are advantages to complementing a DAF with other charitable-giving vehicles you've already established, such as a private foundation, charitable remainder trust or charitable lead trust. For starters, charitable deduction limits when contributing long-term appreciated assets to a private foundation are generally lower than those for a DAF. With a DAF, you may be eligible for a tax deduction for the fair market value of the asset, subject to a limitation of 30 percent of your adjusted gross income, versus 20 percent if that same gift is donated to a private foundation.

• **Create a beneficiary of a trust.** Some people maintain a charitable remainder trust or a charitable lead trust at the same time as a DAF. If you couple the trust with a DAF, like the Giving Account® from Fidelity Charitable®, you can make Fidelity Charitable® a beneficiary of the trust. In that way, you won't have to pay an attorney to update the beneficiaries of the trust over time as you decide which charities to support, significantly reducing your paperwork and administrative chores.

"We didn't want to do one big gift and walk away. We wanted to find the area where our money could have the greatest impact over time. There's just no question that our [DAF] has allowed us to do more good than we could have without it."

— Dan Francis

With all these advantages, and the ability to establish an account with as little as $5,000, it's no wonder DAF contributions have reached an all-time high; according to the National Philanthropic Trust 2016 DAF Report[2], grant-making from DAFs to qualified charities jumped nearly 17 percent between 2014 and 2015.

DAFs are a great way to enjoy a significant tax benefit today, while making a huge impact on the world now and well into the future. ■

1 2015 Fidelity Charitable® Giving Report.

2 National Philanthropic Trust 2016 Donor-Advised Fund Report, 2016. www.nptrust.org/daf-report/index.html

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Enrich more minds.
Touch more lives.

Make more of a difference with your charitable giving.

You're committed to sharing the successes you've enjoyed with the causes that are important to you. That's why you should consider a Giving Account® from Fidelity Charitable®. This donor-advised fund enables you to donate appreciated assets, and your contributions can potentially grow over time—so you can give more to the causes you're passionate about.

It's time to make more of a difference with your charitable giving.



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11. Jim Walton

$38.4 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: WAL-MART
AGE: 69 RESIDENCE: BENTONVILLE, ARK.
B.S., U. OF ARKANSAS-FAYETTEVILLE '71

12. S. Robson Walton

$38.3 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: WAL-MART
AGE: 73 RESIDENCE: BENTONVILLE, ARK.
J.D., COLUMBIA '69

13. Alice Walton

$38.2 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: WAL-MART
AGE: 68 RESIDENCE: FORT WORTH, TEX.
B.S., TRINITY U. '71

The last of Sam Walton's children to hold a key role at Wal-Mart, Jim retired from the board in June 2016, signaling a new era at the retail giant. Three months later, the company closed its acquisition of fast-growing e-commerce firm Jet.com in a bid to better compete with Amazon. This September, Wal-Mart announced it was testing a service that will deliver and unpack groceries inside customers' homes. Investors seem excited, pushing its stock up 13% in the past year and boosting the siblings' net worths by a combined $8.4 billion.

14. Sheldon Adelson

$35.4 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: CASINOS
AGE: 84 RESIDENCE: LAS VEGAS
DROPOUT, CITY COLLEGE OF NEW YORK

The day Donald Trump was sworn in as president, the Republican kingmaker stood just behind him, among the president's old friends and future Cabinet members. Adelson donated $5 million to the inaugural committee, more than twice as much as the next-biggest donor. Adelson did not endorse Trump initially, despite spending some $100 million trying to elect a Republican president in 2012. His donations are big money in the political world, but they hardly make a difference in his net worth. With his wife, the casino titan controls a majority stake in Las Vegas Sands and hauls in roughly $1 billion a year in dividends.

15. Steve Ballmer

$33.6 BILLION ▲ SELF-MADE SCORE: 6
SOURCE: MICROSOFT
AGE: 61
RESIDENCE: HUNTS POINT, WASH.
B.A., HARVARD '77

The high-wattage former CEO of Microsoft has been channeling his energy into cheering on the NBA's Los Angeles Clippers, which he acquired in 2014. The team, now worth $2 billion, entered negotiations in June with the city of Inglewood, California, to explore building a new stadium there. Ballmer has long been a sports fan; he played lineman at Detroit Country Day School back when he was a 260-pound high-schooler, then became a manager of the varsity football team at Harvard. He went on to Stanford for business school but dropped out to become Microsoft's 30th employee.

16. Jacqueline Mars

$25.5 BILLION ▼ SELF-MADE SCORE: 2
SOURCE: CANDY, PET FOOD
AGE: 78 RESIDENCE: THE PLAINS, VA.
B.A., BRYN MAWR '61

16. John Mars

$25.5 BILLION ▼ SELF-MADE SCORE: 2
SOURCE: CANDY, PET FOOD
AGE: 82 RESIDENCE: JACKSON, WYO.
B.S., YALE '57

The siblings own two thirds of $35 billion (sales) candy maker Mars Inc., started by their grandfather and now best known for brands like M&M's, Skittles and Snickers. The company completed its $7.7 billion (net) acquisition of animal-hospital chain VCA in September, adding to its pet-care division, which already includes Pedigree and Whiskas. Mars also announced plans to spend $1 billion on its future-generation initiative that, among other things, will work to reduce its carbon footprint by more than 60%. Jacqueline's son Stephen Badger replaced cousin Victoria (No. 79) as chairman of the board this year.

18. Phil Knight & family

$25.2 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: NIKE
AGE: 79 RESIDENCE: HILLSBORO, ORE.
M.B.A., STANFORD '62

A University of Oregon track athlete, Knight cofounded Blue Ribbon Sports, which eventually became Nike, with his former track coach Bill Bowerman. Knight had the idea for the company while getting his M.B.A. at Stanford, and he and Bowerman each put up $500 to start the company. Knight retired as Nike's chairman in June 2016 after 52 years at the shoe giant. Last year he pledged $500 million to the University of Oregon and $400 million to Stanford, his alma maters.

19. Michael Dell

$23.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: DELL TECHNOLOGIES
AGE: 52 RESIDENCE: AUSTIN, TEX.
DROPOUT, U. OF TEXAS AT AUSTIN

The PC company that Dell started in his University of Texas dorm room is now hardware and storage juggernaut Dell Technologies. Last year Dell pulled off one of the largest technology acquisitions ever, merging Dell with publicly traded EMC. The majority of his fortune is in MSD Capital, which has stakes in car dealerships and restaurant chains like Applebee's. In May, Dell donated $1 billion to his nonprofit, the Michael & Susan Dell Foundation; following Hurricane Harvey in August, the Houston native pledged $36 million to fund area relief efforts.

20. George Soros

$23 BILLION ▼ SELF-MADE SCORE: 10
SOURCE: HEDGE FUNDS
AGE: 87 RESIDENCE: KATONAH, N.Y.
M.S., LONDON SCHOOL OF ECONOMICS '54

For the first time in its history, Soros Fund Management has a woman as its chief investment officer: Wall Street hotshot Dawn Fitzpatrick joined in April to manage Soros' estimated $26 billion family office. Soros survived the Nazi occupation of his native Hungary, fled the Communist regime as a teenager and put himself through London School of Economics. He started a hedge fund in New York in 1969 with $12 million. The left-leaning billionaire has recently been vilified by Hungary's prime minister for his support of migrants across Europe.

21. Elon Musk

$20.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: TESLA MOTORS
AGE: 46 RESIDENCE: LOS ANGELES
B.S., U. OF PENNSYLVANIA '97

The South African native headed to Queen's University in Canada and then transferred to the University of Pennsylvania to study physics and business. Today he runs 2 cutting-edge firms: His rocket company, SpaceX, is reportedly worth more than $20 billion, thanks to a $350 million funding round in July. His electric-car maker Tesla is rolling out its latest vehicle, the Model 3, which starts at $35,000. Investors are pleased; Tesla shares have risen 70% in the last year.

23. Len Blavatnik

$19.6 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: DIVERSIFIED
AGE: 60 RESIDENCE: LONDON
M.B.A., HARVARD '89

In August, a professor at Oxford University's Blavatnik School of Government reportedly resigned after learning that Blavatnik's holding company, Access Industries, had donated $1 million to Donald Trump's (No. 248) inauguration. In a statement, Blavatnik acknowledges that Access did donate to Trump's inauguration. After attending Moscow State Univer-

HIGH SCHOOL SENIOR, '71



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22. Paul Allen

$20.6 BILLION ▲
SELF-MADE SCORE: 8
SOURCE: MICROSOFT, INVESTMENTS
AGE: 64
RESIDENCE: MERCER ISLAND, WASH.
DROPOUT, WASHINGTON STATE

Allen dropped out of Washington State to work at aerospace company TRW. He then moved to Boston, where Bill Gates (No. 1), his former high school classmate at Lakeside School, was attending Harvard. The pair cofounded Microsoft in 1975. Allen left the software firm 8 years later after being diagnosed with Hodgkin's disease. He beat the disease and has gone on to pursue a range of interests and philanthropic causes, from satellites and brain science to artificial intelligence and sports. In August, his research vessel *Petrel* discovered the wreckage of the USS *Indianapolis* in the Philippine Sea.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10 | CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◆ NEW TO LIST ● RE-ENTREE | SIGNATORY OF THE GIVING PLEDGE

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sity, Blavatnik immigrated to the U.S. in 1978 to study computer science at Columbia. He made billions selling his stake in Russian oil company TNK-BP in 2013; now he has stakes in Warner Music Group and chemical company Lyondell Basel. He launched the Blavatnik Awards for Young Scientists in 2007 and donated $50 million to Harvard in 2013.

24. Laurene Powell Jobs & family

$19.4 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: APPLE, DISNEY
AGE: 54 RESIDENCE: PALO ALTO, CALIF.
M.B.A., STANFORD '91

Steve Jobs' widow is buying a stake in the company that owns the NBA's Washington Wizards and the NHL's Washington Capitals. The deal, announced in October, is pending approval. Her Emerson Collective announced in July that it is purchasing a majority stake in *The Atlantic* magazine. She met Jobs as a graduate student at Stanford's business school when he came to campus to give a lecture she attended and then asked her out in the parking lot.

25. James Simons

$18.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 79
RESIDENCE: EAST SETAUKET, N.Y.
PH.D., UC BERKELEY '62

Simons was a math professor at Massachusetts Institute of Technology, his alma mater, and at Harvard, before eventually becoming chair of the math department at Stony Brook University. Simons left academia in 1982 to start Renaissance Technologies, a quantitative-trading firm that eventually spawned the most successful hedge fund ever. Simons, who retired in 2010, continues to promote math in the classroom as founder and chairman of Math for America, a program that helps train STEM teachers and supports them with stipends.

26. Ray Dalio

$17 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 68
RESIDENCE: GREENWICH, CONN.
M.B.A., HARVARD '73

Founder of the world's biggest hedge fund firm, Bridgewater Associates, which manages $160 billion, Dalio recently published *Principles: Life & Work*, describing the unconventional code he has developed to run his business. His firm has been posting mixed results in recent years, and his big Pure Alpha hedge fund has struggled to show a positive performance. Dalio stepped down as co-CEO in April and expects to be chairman for only another 3 years.

JUSTINE HUNT/THE BOSTON GLOBE/GETTY IMAGES

HARVARD SOPHOMORES, '04



College roommates Moskovitz (left) and Mark Zuckerberg in Harvard Yard.

32. Dustin Moskovitz

$13.6 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: FACEBOOK
AGE: 33 RESIDENCE: SAN FRANCISCO
DROPOUT, HARVARD

As Mark Zuckerberg (No. 4) tells it, his Harvard roommate Moskovitz, a computer-science major, learned the language used for Facebook's original code in just a couple days. Moskovitz and Zuckerberg dropped out of Harvard in 2004 and moved to California. Moskovitz left Facebook in 2008 and launched software-startup Asana. His stake in the social network still makes up the bulk of his wealth. Moskovitz and his wife, Cari Tuna, a former *Wall Street Journal* reporter, are active philanthropists through their foundation Good Ventures.

27. Carl Icahn

$16.7 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: INVESTMENTS
AGE: 81 RESIDENCE: NEW YORK CITY
B.A., PRINCETON '57

Icahn has been reshaping corporate America for decades, but his recent efforts to shake up Washington did not go as well. He advised his friend Donald Trump on issues involving regulatory overhaul during the first months of his presidency but left the post amid a conflict-of-interest controversy that he denied. He is currently battling back from a slump that saw his investment fund lose money for 3 straight years. Icahn has lately been hedging his portfolio, convinced the stock market is headed for trouble. Pushed into medical school by his mother, he dropped out because he hated it.

28. Donald Bren

$16.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 85
RESIDENCE: NEWPORT BEACH, CALIF.
B.A., U. OF WASHINGTON '56

The country's richest real estate tycoon is hoping to woo Amazon to build its second headquarters in Irvine, California, despite long odds. Through his company Irvine Co., Bren already sits on 120 million square feet of real estate, mostly in coastal California. He studied business administration and economics at the University of Washington on a skiing scholarship. An ankle injury, however, sidelined him from trying out for the 1956 Olympics. The California native has donated more than $220 million to California schools and universities.

29. Abigail Johnson

$16 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: MONEY MANAGEMENT
AGE: 55 RESIDENCE: MILTON, MASS.
M.B.A., HARVARD '88

Johnson took full command of her family's mutual fund giant Fidelity Investments in December 2016 when she was named chairman, a job previously held by her father, Ned Johnson (No. 62), for nearly 4 decades. Johnson, who owns approximately one fourth of the company, has been CEO since 2014. Fidelity, which was founded by her grandfather in 1946, is the nation's second-largest mutual fund giant (behind Vanguard), with nearly $2.3 trillion in managed assets. Johnson reportedly worked summers at Fidelity throughout college and joined full time in 1988 after receiving an M.B.A. from Harvard.

30. Charles Ergen

$15.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: SATELLITE TV
AGE: 64 RESIDENCE: DENVER
M.B.A., WAKE FOREST '76

As viewers turn to streaming services, Ergen's satellite TV provider Dish Network has seen subscriptions fall 3 years in a row. But Ergen, a former professional gambler, has been hedging his bets. Since 2008, Dish has bought over $21 billion in wireless spectrum licenses at auction from the Federal Communications Commission. In March Dish issued a report to the FCC discussing plans to build out a faster 5G network that could work with the growing number of devices connected to the internet.

31. Thomas Peterffy

$15.1 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: DISCOUNT BROKERAGE
AGE: 73
RESIDENCE: LIGHTHOUSE POINT, FLA.
DROPOUT, NYU

A penniless descendant of Hungarian aristocrats, Peterffy arrived in America in 1965 at age 21. The digital trading pioneer founded Interactive Brokers, which markets its specialized trading platform to sophisticated investors, in 1993. In March, he announced part of his market-making operations would phase out, as it has been losing ground to more nimble competition.

33. Lukas Walton

$13.2 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: WAL-MART
AGE: 31 RESIDENCE: JACKSON, WYO.
B.S., COLORADO COLLEGE '10

The grandson of Wal-Mart founder Sam Walton inherited his stake in the retailer from his father, John, who died in a plane crash in 2005. His mother, Christy (No. 85), received part of John's stake as well.

34. Steve Cohen

$13 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 61
RESIDENCE: GREENWICH, CONN.
B.S., U. OF PENNSYLVANIA '77

One of the most successful hedge fund managers ever, Cohen was banned by the SEC from managing nonfamily money for 2 years because of an insider-trading scandal. With the ban set to expire in January, he is out rais-

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ing money for a new hedge fund, Stamford Harbor Capital; he reportedly sent out pitch documents in September.

35. Philip Anschutz

$12.6 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: INVESTMENTS
AGE: 77 RESIDENCE: DENVER
B.S., U. OF KANSAS '61

His Anschutz Entertainment operates 100 concert and sports venues worldwide and reps artists like Taylor Swift and Justin Bieber. He has begun construction on a 1,000-turbine wind farm—one of the world's biggest—on 300,000 acres in Wyoming. He gave the University of Kansas $6.5 million in 1989 for the Anschutz Library.

35. Eric Schmidt

$12.6 BILLION ▲ SELF-MADE SCORE: 6
SOURCE: GOOGLE
AGE: 62 RESIDENCE: ATHERTON, CALIF.
PH.D., UC BERKELEY '82

Alphabet chairman Schmidt represented the search giant at 2 meetings between tech leaders and President Trump, at Trump Tower in December 2016 and then at the White House in June. Before Trump won the election, Schmidt helped advise on Hillary Clinton's campaign technology. Schmidt left Sun Microsystems to become CEO of Google in 2001, 3 years before it went public. He has served as chairman of Google (now Alphabet) since 2011.

38. Donald Newhouse & family

$12.3 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: MEDIA
AGE: 88
RESIDENCE: LAMBERTVILLE, N.J.
DROPOUT, SYRACUSE

On October 1, Donald's older brother Samuel "Si" Newhouse passed away at age 89. For many years, the 2 brothers led the media empire Advance Publications, which they inherited from their father. Si headed up Condé Nast Publications, the magazine division, while Donald was in charge of the newspapers. Donald went to Syracuse (home to the S.I. Newhouse School of Public Communications, named after his father) in 1947 but did not graduate. He received an honorary degree and delivered the commencement speech in 2016.

39. Jim Kennedy

$12 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: MEDIA
AGE: 69 RESIDENCE: ATLANTA
B.S., U. OF DENVER '70

39. Blair Parry-Okeden

$12 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: MEDIA
AGE: 67
RESIDENCE: SCONE, AUSTRALIA
B.A., U. OF DENVER '73

The siblings share a 50% stake in Cox Enterprises, a privately held automotive and media company founded by their grandfather in 1898. Kennedy, who ran the company for 20 years, stepped down as CEO in 2009. He is still chairman. His sister has no role at Cox Enterprises.

39. Rupert Murdoch & family

$12 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: MEDIA
AGE: 86 RESIDENCE: NEW YORK CITY
B.A., OXFORD '53

The media baron, who controls News Corp. and 21st Century Fox, has been mired in scandals. *Fox News* talk show hosts Eric Bolling and Bill O'Reilly resigned in 2017 after accusations of sexual harassment, a year after former chairman Roger Ailes stepped down amid similar claims. All 3 denied the allegations. Meanwhile, his bid to buy European broadcasting giant Sky is delayed while U.K. authorities conduct investigations. Murdoch got his start in newspapers in Australia and New Zealand after inheriting his first at age 21 when his father died.

42. Ronald Perelman

$11.7 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: LEVERAGED BUYOUTS
AGE: 74 RESIDENCE: NEW YORK CITY
M.B.A., U. OF PENNSYLVANIA '66

Among the fiercest corporate raiders of the '80s, Perelman made a friendly acquisition in May of online coupon repository RetailMeNot in a deal that valued it at $630 million, paying shareholders a 48% premium. The Wharton graduate retains large stakes in cosmetics giant Revlon and Humvee maker AM General.

43. Harold Hamm & family

$11 BILLION ▼ SELF-MADE SCORE: 10
SOURCE: OIL & GAS
AGE: 71 RESIDENCE: OKLAHOMA CITY
HIGH SCHOOL DIPLOMA

The 13th child of Oklahoma sharecroppers, he used to pick cotton and began working at a gas station at age 16 to support his family. He eventually started his own trucking company, hauling water to and from oilfields, then in 1971 took out a loan to drill his first well. In the 1990s, he had the vision to use horizontal drilling and hydraulic fracturing in North Dakota's Bakken region, helping to transform the U.S. oil industry. Today his Continental Resources produces more than 200,000 barrels per day from North Dakota and Oklahoma. Hamm owns 75% of the company.

HIGH SCHOOL SENIOR, '65



35. Stephen Schwarzman

$12.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: INVESTMENTS
AGE: 70 RESIDENCE: NEW YORK CITY
M.B.A., HARVARD '72

With Peter Peterson (No. 388), Schwarzman cofounded the world's biggest alternative-assets manager, Blackstone, in 1985. Voted Best Politician at Abington High School outside Philadelphia, he started a ballet club at Yale. He got his first job on Wall Street at Donaldson, Lufkin & Jenrette before heading to Harvard for his M.B.A. In 2013, he created Schwarzman Scholars, which recruits students from all over the world to study one year at Beijing's Tsinghua University. He also chaired President Trump's now defunct strategic and policy forum, which disbanded after Trump's controversial remarks following protests in Charlottesville, Virginia.

43. David Tepper

$11 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 60 RESIDENCE: MIAMI BEACH
M.B.A., CARNEGIE MELLON '82

The hedge fund legend has been steadily returning money to client investors of his Appaloosa Management for the past 6 years. The firm now manages some $17 billion, the majority of which belongs to him and his employees. Tepper, who relocated to Miami Beach, Florida, from New Jersey, gave a $67 million gift to one of his alma maters, Carnegie Mellon, to sponsor the David Tepper Quadrangle, a new building aiming to create a collaborative-learning environment.

45. Andrew Beal

$10.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: BANKS, REAL ESTATE
AGE: 64 RESIDENCE: DALLAS
DROPOUT, MICHIGAN STATE, BAYLOR

Beal dropped out of college twice. He was apparently too busy building his first fortune in real estate, flipping apartment buildings. Later on, the Texas banker made a tidy sum during the Great Recession purchasing distressed assets. A mathematics enthusiast, Beal developed a hypothesis relating to a 300-year-old math problem, later dubbed the Beal Conjecture. He has since offered $1 million to anyone who could prove or disprove it. Nearly 25 years later, nobody has.

46. Leonard Lauder

$10.6 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: ESTEE LAUDER
AGE: 80 RESIDENCE: NEW YORK CITY
B.S., U. OF PENNSYLVANIA '54

The eldest son of the makeup maven Estée, he joined his mother's eponymous company in 1958 and rose to CEO in 1982. Before stepping down in 1999, he created Estée Lauder's first R&D lab, launched brands Clinique and Origins and led such acquisitions as MAC and Aveda. He's still on the board today, while his son William is executive chairman. The stock is up 22% in the past year.

47. John Menard Jr.

$9.9 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: HOME-IMPROVEMENT STORES
AGE: 77
RESIDENCE: EAU CLAIRE, WIS.
B.S, U. OF WISCONSIN–EAU CLAIRE '63

The founder of home-improvement shops that bear his name, he opened his first Menard's retail outlet in Eau Claire, Wisconsin, years before Home Depot was founded. It has 306 stores, which had an estimated $9.5 billion in sales last year; he is believed to own 89% of the company.

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48. Jan Koum

$9.6 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: WHATSAPP
AGE: 41
RESIDENCE: SANTA CLARA, CALIF.
DROPOUT, SAN JOSE STATE

A billion people each day use WhatsApp, the messaging service Koum cofounded in 2009 with Brian Acton (No. 76). Facebook bought WhatsApp for $22 billion in stock and cash in 2014, turning Koum into a billionaire overnight. Koum and his mother immigrated to California from Ukraine when he was 16. His mom brought pens and Soviet-issued notebooks in her suitcase to avoid paying for school supplies for Koum, who got kicked out of his American high school and had to attend an alternative program. He had taught himself computer networking by the age of 18 and enrolled in San Jose State before dropping out to work at Yahoo, where Acton worked.

48. Pierre Omidyar

$9.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: EBAY
AGE: 50 **RESIDENCE:** HONOLULU
B.S., TUFTS '88

Omidyar is joining the fight against fake news. In April, his philanthropic investment firm Omidyar Network announced a $100 million commitment to support investigative reporting and fight hate speech. Omidyar founded eBay at age 28 and stepped down as chairman in 2015 but remains on the board. Omidyar met his wife, Pam, who cofounded Omidyar Network, at Tufts, where he studied computer science and she studied biology.

50. Micky Arison

$9.4 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: CARNIVAL CRUISES
AGE: 68
RESIDENCE: BAL HARBOUR, FLA.
DROPOUT, U. OF MIAMI

Arison dropped out of the University of Miami in 1972 to join Carnival Corp., the cruise ship operator his father, Ted (d. 1999), founded that year. He began as a sales rep before spending more than 3 decades as CEO, helping expand operations from 2 ships to more than 100. He remains chairman of Carnival, which sent its ships to the Caribbean and the Florida Keys in September with water, clothes and other supplies for victims of Hurricane Irma.

51. James Goodnight

$8.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: SOFTWARE
AGE: 74 **RESIDENCE:** CARY, N.C.
PH.D., NC STATE '72

In the 1960s, NC State joined 7 other universities to find a better way to analyze large amounts of U.S. agricultural data. The result was Statistical Analysis System, or SAS, a data-analysis program, and Goodnight, then an NC State doctoral statistics student, was among its developers. He and NC State student John Sall (No. 150) then left academia and cofounded a company based on the consortium's work. More than 4 decades later, Goodnight and Sall still own and run $3.2 billion (sales) SAS.

52. Ken Griffin

$8.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 49 **RESIDENCE:** CHICAGO
B.A., HARVARD '89

Hedge fund titan reportedly spent half a billion to buy 2 paintings by Willem de Kooning and Jackson Pollock 2 years ago. Since then, he's kept a lower profile managing Citadel, which has $27 billion in assets under management. He also founded Citadel Securities, one of Wall Street's biggest market makers.

52. Herbert Kohler Jr. & family

$8.5 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: PLUMBING FIXTURES
AGE: 78 **RESIDENCE:** KOHLER, WIS.
B.S., YALE '65

America's plumbing king is executive chairman of Kohler, the Wisconsin-based manufacturer. Best known for its toilets and faucets, Kohler also sells furniture, engines, generators and tile. The company, founded by his grandfather, owns a golf resort in St. Andrews, Scotland.

54. Charles Schwab

$8.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: DISCOUNT BROKERAGE
AGE: 80
RESIDENCE: WOODSIDE, CALIF.
M.B.A., STANFORD '61

A pioneer of low-cost investing for the masses, Schwab got into the discount brokerage business in 1971. Today Charles Schwab Corp. has $3.12 trillion in client assets and manages corporate retirement plans. Schwab, who was diagnosed with dyslexia when he was 47, struggled in reading-heavy classes but excelled in areas with numbers, like math and economics. His Charles & Helen Schwab Foundation supports education initiatives and helps children with disabilities.

55. Patrick Soon-Shiong

$8.3 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: PHARMACEUTICALS
AGE: 65 **RESIDENCE:** LOS ANGELES
M.S., U. OF BRITISH COLUMBIA '79

Soon-Shiong's biotech startup, NantHealth, has struggled since its June 2016 IPO. In August, it announced it would lay off about 100 employees. Through his NantWorks group (parent of NantHealth) he promised to combine artificial intelligence with medicine, but nothing has yet materialized. In September, the singer Cher sued Soon-Shiong for fraud, claiming he concealed information about a biotech company they are both invested in so that she would sell her shares to him for an "outrageously low" price. He denies the allegations.

56. John Malone

$8.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: CABLE TELEVISION
AGE:76 **RESIDENCE:** ELIZABETH, COLO.
PH.D., JOHNS HOPKINS '67

The cable tycoon's Liberty Media, which owns MLB's Atlanta Braves, closed a $4.4 billion acquisition of auto-racing league Formula 1 in January. Six months later, his Discovery Communications announced an $11.9 billion bid for cable-TV giant Scripps Networks, which will bring HGTV and Food Network under the same roof as Animal Planet. Just weeks earlier, the Connecticut native merged home shopping channels QVC and HSN through his media conglomerate Liberty Interactive. The Ph.D. in operations research is now reportedly interested in acquiring Spanish-language broadcaster Univision and wireless carrier Sprint.

57. Stanley Kroenke

$8.1 BILLION ▲ SELF-MADE SCORE: 6
SOURCE: SPORTS, REAL ESTATE
AGE 70 **RESIDENCE:** COLUMBIA, MO.
M.B.A., U. OF MISSOURI '73

The owner of the NFL's St. Louis Rams moved the team to Los Angeles in 2016. Kroenke has investments in at least 4 other sports teams, including the NBA's Denver Nuggets, the NHL's Colorado Avalanche and U.K. soccer team Arsenal. He made most of his fortune in commercial real estate, including shopping centers anchored by Walmart stores. He is married to Wal-Mart heiress Ann Walton Kroenke (No. 97), a niece of the late Sam Walton.

HIGH SCHOOL SENIOR, '55



57. Thomas Frist Jr. & family

$8.1 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: HEALTH CARE
AGE: 79 **RESIDENCE:** NASHVILLE
M.D., WASHINGTON U. IN ST. LOUIS '65

The quarterback on his state-champion Montgomery Bell Academy high school football team credits his coach with teaching him the importance of putting together the right team. "You always win when you surround yourself with good people," says Frist, who founded HCA Healthcare with his father in 1968 after a stint as an Air Force flight surgeon. He is no longer an executive at the company, but his sons William and Thomas III sit on the board.

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59. James Chambers

$8 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: MEDIA
AGE: 60 RESIDENCE: PALISADES, N.Y.
B.A., BARD COLLEGE '81

59. Katharine Rayner

$8 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: MEDIA
AGE: 72
RESIDENCE: EAST HAMPTON, N.Y.
B.A., SARAH LAWRENCE

59. Margaretta Taylor

$8 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: MEDIA
AGE: 75
RESIDENCE: SOUTHAMPTON, N.Y.
B.A., FINCH COLLEGE

These 3 siblings inherited a 50% stake in Cox Enterprises from their mother, Anne Cox Chambers, whose father, James M. Cox, created the company. None of them have roles at the company, but Taylor's son Alex is chief operating officer and will become president and CEO next January.

62. Edward Johnson III

$7.9 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: MONEY MANAGEMENT
AGE: 87 RESIDENCE: BOSTON
B.A., HARVARD '54

Ned Johnson led Fidelity as CEO for 37 years. His daughter Abigail (No. 29) replaced him as CEO in 2014 and as chairman in 2016. His 2 other children, Elizabeth (No. 206) and Edward IV (No. 206), join The Forbes 400 this year thanks to new information. The money management firm was founded by his father in 1946. After a stint in the Army, Johnson joined Fidelity as an analyst in 1957.

63. David Geffen

$7.8 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: MOVIES, RECORD LABELS
AGE: 74
RESIDENCE: BEVERLY HILLS, CALIF.
DROPOUT, U. OF TEXAS AT AUSTIN

The Brooklyn native spearheaded a talent competition at his high school. He used a fake UCLA degree to keep his gig in the mail room at entertainment agency William Morris; that he never attended UCLA didn't stop him from donating $400 million to the university. The Hollywood power broker founded Asylum Records and Geffen Records and launched careers of such bands as Aerosmith and Guns N' Roses. He may have mostly retired from the entertainment business, but he still regularly surrounds himself with famous faces (Oprah, DiCaprio, Springsteen), whom he often hosts on his $470 million yacht, *Rising Sun*.

63. John Paulson

$7.8 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: HEDGE FUNDS
AGE: 61 RESIDENCE: NEW YORK CITY
M.B.A., HARVARD '80

The hedge fund manager who made billions shorting the U.S. subprime housing market when the bubble burst has seen his net worth fall by nearly half since 2014. With markets at record highs, Paulson has struggled because of big bets on health care stocks and heavy client outflows; most of his firmwide assets are now his own money. In recent years, Paulson has also donated nearly $500 million to the schools he attended, Harvard and NYU, and to educational reform efforts such as charter school network Success Academy.

65. Carl Cook

$7.5 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: MEDICAL DEVICES
AGE: 55
RESIDENCE: BLOOMINGTON, IND.
M.B.A., U. OF IOWA '87

Cook took over as CEO of his parents' medical device manufacturer, Cook Group, when his father, Bill, died in 2011. His parents started the business in their Bloomington apartment in 1963.

65. David Duffield

$7.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: BUSINESS SOFTWARE
AGE: 77
RESIDENCE: INCLINE VILLAGE, NEV.
M.B.A., CORNELL '64

Duffield started 2 successful enterprise software companies after his 40th birthday: PeopleSoft, at 47, and Workday, at 65. He sold PeopleSoft to Oracle for $10.3 billion in cash in 2005 but remains chairman of Workday; its stock is up 54% in the first 9 months of 2017, bolstered by new business from, among others, retail giant Wal-Mart and its e-commerce rival Amazon. Duffield says he plans to leave the bulk of his fortune to his animal charity, Maddie's Fund, and other charitable causes—not to his 10 children.

65. George Kaiser

$7.5 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: OIL & GAS, BANKING
AGE: 75 RESIDENCE: TULSA
M.B.A., HARVARD '66

The Oklahoma tycoon, who backed Obama and Clinton, traveled to Iceland and Greenland this summer to see polar bears before their icy habitat is melted away by global warming. In 2016, his George Kaiser Family Foundation acquired Bob Dylan's archives. The foundation has donated more than $4 billion to charitable causes, mostly ones focused on early-childhood education. Kaiser, whose parents fled Nazi Germany and settled in Tulsa, took over the family oil business in the 1960s. He bought Bank of Oklahoma out of receivership in 1991 for $60 million; his stake is now worth $3 billion.

65. Gordon Moore

$7.5 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: INTEL
AGE: 88 RESIDENCE: WOODSIDE, CALIF.
PH.D., CALTECH '54

The cofounder of semiconductor giant Intel is also the namesake of Moore's Law, his prediction more than 50 years ago that computer processing power would double every year. Moore and his wife, Betty, are prolific philanthropists. In March they donated $50 million to the Lucile Packard Children's Hospital at Stanford, where one of their grandchildren had lifesaving surgery. While a student at UC Berkeley, Moore designed a rocket engine as a member of the Rocket Society.

65. Stephen Ross

$7.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 77 RESIDENCE: NEW YORK CITY
L.L.M., NYU '66

His last name is plastered across the University of Michigan—on the business school, the athletic campus and the academic center. The real estate developer has given $378 million to his alma mater, including a $50 million gift in September to support student career development and student-run investment funds. He's behind America's largest private real estate project: the $25 billion Hudson Yards, a 28-acre stretch on Manhattan's West Side, which counts among its tenants Coach, L'Oréal and BlackRock.

70. Pauline MacMillan Keinath

$7.4 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: CARGILL
AGE: 83 RESIDENCE: ST. LOUIS

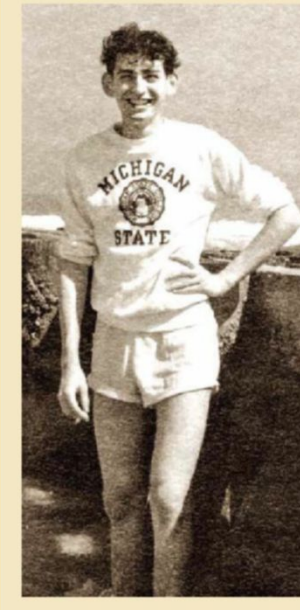
Believed to be the biggest individual shareholder in America's largest privately held company, MacMillan Keinath owns an estimated 12% stake in $110 billion (sales) Cargill. Her great-grandfather W.W. Cargill founded Cargill in 1865. The son of a Scottish sea captain, Cargill started the business with a single grain-storage warehouse at the end of an Iowa railroad line. He got rich as railroads expanded west and opened up the frontier. His heirs still own roughly 90% of the company.

72. Shahid Khan

$7.1 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: AUTO PARTS
AGE: 67 RESIDENCE: NAPLES, FLA.
B.S., U. OF ILLINOIS '71

In a standoff between President Trump and NFL players, Khan is sticking by his team. The owner of the Jacksonville Jaguars, Khan had donated $1 million to fund the president's inauguration fes-

MICHIGAN ST. JUNIOR, '53



71. Eli Broad

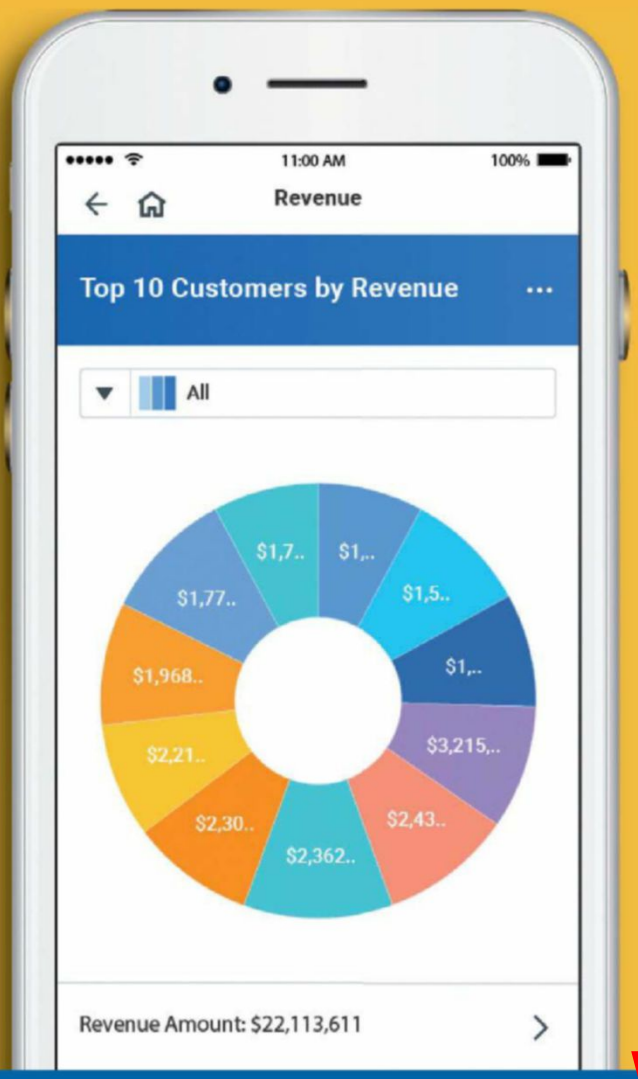
$7.3 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: INVESTMENTS
AGE: 84 RESIDENCE: LOS ANGELES
B.A., MICHIGAN STATE '54

Broad, who has donated more than $1 billion to education causes, came out strongly against Betsy DeVos' nomination as secretary of education, sending a letter to Senate leaders that called her "unprepared and unqualified." The son of Lithuanian immigrants, he paid his tuition at Michigan State (he graduated in 3 years) by working evenings, nights and breaks, driving delivery trucks and selling garbage disposals door-to-door. Broad later built fortunes in both home building and insurance.

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tivities. But he recently linked arms on the field with his players while "The Star-Spangled Banner" played, after Trump railed against football players who kneel during the national anthem. The Pakistani native came to the U.S. at age 16 with $500 in his pocket; he washed dishes and delivered pizza to put himself through college. He later hit it big with his revolutionary design for a one-piece truck bumper. His auto parts maker, Flex-N-Gate, became a supplier to firms like Toyota and GM. The Urbana, Illinois, firm has some 60 plants globally.

73. Hank & Doug Meijer

$7 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: SUPERMARKETS
AGE: 65, 63
RESIDENCE: GRAND RAPIDS, MICH.
B.A., U. OF MICHIGAN '73 (HANK)
B.B.A., U. OF MICHIGAN '76 (DOUG)

The brothers run the $16.6 billion (estimated sales) Midwest grocery chain Meijer, which was founded in 1934 by their father and grandfather. It pioneered the idea of one-stop shopping—now the staple of competitors like Wal-Mart—when it opened Thrifty Acres, selling groceries, clothing and toys all under one roof.

74. Richard Kinder

$6.7 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: PIPELINES
AGE: 73 RESIDENCE: HOUSTON
J.D., U. OF MISSOURI '68

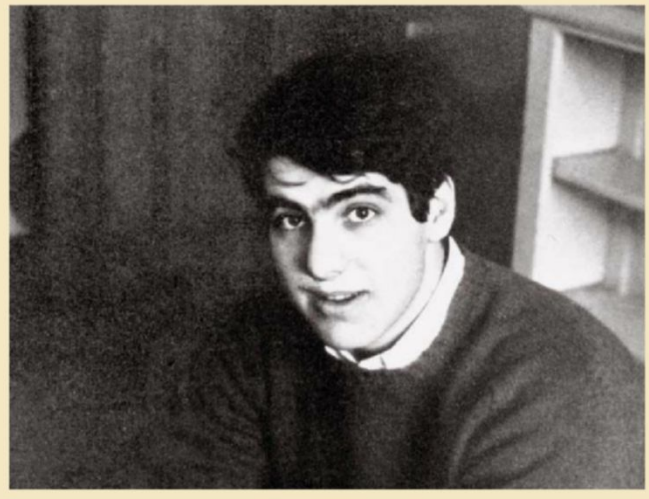
Kinder Morgan, one of the U.S.'s largest energy infrastructure firms with 84,000 miles of pipeline, was cofounded by Kinder in 1997 after he left Enron. He owns more than 10% of the company and serves as its executive chairman. In 2015, his alma mater, the University of Missouri, used his $25 million donation to open the Kinder Institute on Constitutional Democracy.

75. John A. Sobrato & family

$6.5 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: REAL ESTATE
AGE: 78 RESIDENCE: ATHERTON, CALIF.
B.A., SANTA CLARA U. '60

Sobrato's mother, an Italian immigrant, sold her late husband's restaurant in the 1950s and used the proceeds to acquire property south of San Francisco. The first in his family to go to college, Sobrato worked 3 days a week selling houses starting his sophomore year at Santa Clara University. Then an aspiring engineer, Sobrato was put on probation because of poor grades in his engineering classes and decided to switch to business instead. The move paid off; the future mogul scored a spot on the dean's list every semester thereafter. Today his Sobrato Organization owns prime office space across Silicon Valley, including the headquarters of Yahoo and Netflix, plus over 6,000 apartments along the West Coast.

HIGH SCHOOL SENIOR, '69



76. Leon Black

$6.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 66 RESIDENCE: NEW YORK CITY
M.B.A, HARVARD '75

The son of a wealthy businessman and an artist, Black went to Fieldston in the Bronx for high school and then to Dartmouth, where he majored in philosophy and history. His father died in 1975, and Black put his $75,000 life insurance payout into commodities trading, increasing it to more than $600,000, only to lose all but $25,000. He cofounded Apollo Global Management in 1990, the year his former employer Drexel Burnham Lambert filed for bankruptcy; he is still CEO and chairman of the $232 billion (assets) firm.

76. Brian Acton

$6.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: WHATSAPP
AGE: 45 RESIDENCE: PALO ALTO, CALIF.
B.S., STANFORD '94

WhatsApp's cofounder announced in September that he is leaving the messaging service he cofounded with Jan Koum (No. 48) 8 years ago. Acton said he will be starting a nonprofit. He applied for a job at Facebook but was turned down in 2009, the same year he helped start WhatsApp. Five years later the social network paid $22 billion in cash and stock for the company, which now has 1 billion daily users, who send 55 billion messages on the platform each day. Acton and Koum worked together at Yahoo.

76. David Green & family

$6.4 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: RETAIL
AGE: 76 RESIDENCE: OKLAHOMA CITY
HIGH SCHOOL DIPLOMA

The son of a preacher, Green didn't excel at academics—he repeated seventh grade—but a work-study program during his junior year of high school gave him a chance to work at a general store. Though he mostly swept floors and unloaded boxes for 60 cents an hour, he fell in love with the business and later met his wife at the shop. More than a decade later, in 1970, the couple borrowed $600 to start a crafts business that would become the Hobby Lobby chain. Today the $4.3 billion (sales) arts and crafts retailer stocks more than 75,000 items at over 800 locations. The family is one of the biggest supporters of Christian causes, with plans to open the Museum of the Bible in Washington, D.C., in late 2017.

79. Marijke Mars

$6.3 BILLION SELF-MADE SCORE: 2
SOURCE: CANDY, PET FOOD
AGE: 53
B.A., DUKE '86

79. Pamela Mars

$6.3 BILLION ★ SELF-MADE SCORE: 2
SOURCE: CANDY, PET FOOD
AGE: 57
B.A., VASSAR '82

79. Valerie Mars

$6.3 BILLION ★ SELF-MADE SCORE: 2
SOURCE: CANDY, PET FOOD
AGE: 58 RESIDENCE: NEW YORK CITY
M.B.A., COLUMBIA '87

79. Victoria Mars

$6.3 BILLION ★ SELF-MADE SCORE: 2
SOURCE: CANDY, PET FOOD
AGE: 60
RESIDENCE: NEWTOWN SQUARE, PA.
M.B.A., U. OF PENNSYLVANIA '84

The 4 daughters of Forrest Mars Jr. (d. 2016) inherited his one-third stake of Mars Inc., the privately held candy and pet food company. All 4 work in various roles at Mars, which their great-grandfather founded 106 years ago. Victoria, who stepped down as chairman in 2017, and her sister Marijke both serve on the board of directors.

83. Robert Kraft

$6.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: NEW ENGLAND PATRIOTS
AGE: 76 RESIDENCE: BROOKLINE, MASS.
M.B.A., HARVARD '65

With the Patriots' Super Bowl victory in February, Kraft tied former San Francisco 49ers owner Edward DeBartolo Jr. (No. 288) for most championship wins under a single owner. (Each has 5.) Kraft, who was a halfback and safety on Columbia's football team, bought the Patriots for $172 million in 1994; they're now worth $3.7 billion. In August, he started a professional videogaming team in Boston, part of the recently formed Overwatch e-sports league.

83. Tom & Judy Love

$6.2 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: RETAIL & GAS STATIONS
AGE: 79, 80
RESIDENCE: OKLAHOMA CITY
DROPOUT, U. OF OKLAHOMA (TOM)
M.S., U. OF CENTRAL OKLAHOMA '83 (JUDY)

The Loves opened their first gas station in 1964 with a $5,000 gift from her parents. Today Love's Travel Stops & Country Stores is a national chain with more than 430 locations in 41 states and $16 billion in revenues.

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Veteran, U.S. Navy

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Veterans make up seven percent of the entire adult homeless population. The New England Center and Home for Veterans has worked to provide them with the services they need to combat the challenges they face when they arrive home.

In order to better serve homeless veterans, Citi provided the NECHV with financial support to renovate its current facility. As a result, the Center was able to add 37 new efficiency apartments, increasing the total number of on-site permanent housing units by over 60 percent.

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85. Richard LeFrak & family

$6.1 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: REAL ESTATE
AGE: 72 RESIDENCE: NEW YORK CITY
J.D., COLUMBIA '70

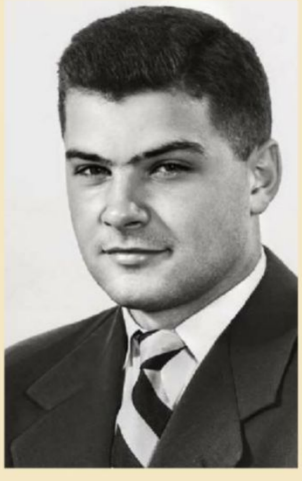
LeFrak has expanded his family's fortune by making multi-decade bets on massive real estate projects. His holdings include LeFrak City—a 20-building, 5,000-unit apartment complex in Queens—and Newport, 300 acres of mixed-use development in New Jersey. President Trump reportedly tapped LeFrak, his longtime friend, for his infrastructure council before it was abandoned in August.

85. Christy Walton

$6.1 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: WAL-MART
AGE: 68 RESIDENCE: JACKSON, WYO.
HIGH SCHOOL DIPLOMA

Walton's net worth is up slightly in the past year along with shares of Wal-Mart, the retailing behemoth founded by her husband John's father, Sam. Christy inherited her stake after John, a onetime Green Beret, died in 2005 in a plane crash. He gave half his stake to charitable trusts; the rest went to Christy, who got one sixth, and their son Lukas (No. 33) got one third.

YALE SENIOR, '53



87. Charles Johnson

$6 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: MONEY MANAGEMENT
AGE: 84
RESIDENCE: PALM BEACH, FLA.
B.S., YALE '54

Johnson took over his father's Franklin Resources at age 24. He spent 56 years leading the firm, known as Franklin Templeton Investments, and retired in 2013. He remains the largest shareholder of the company, which now has nearly $750 billion in assets under management. His son Gregory is chairman and CEO; his half-brother Rupert is vice-chair. In 2013, Johnson, who played offensive guard at Yale for one year, pledged a $250 million gift to his alma mater, the university's largest-ever donation.

87. Whitney MacMillan

$6 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: CARGILL
AGE: 88 RESIDENCE: MINNEAPOLIS
B.A., YALE '51

MacMillan was the last member of the Cargill-MacMillan family to serve as CEO of America's largest private company, Cargill. He led the agri-giant's international growth before stepping down in 1995.

87. David Sun

$6 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: COMPUTER HARDWARE
AGE: 66 RESIDENCE: IRVINE, CALIF.
B.S., TATUNG INSTITUTE OF TECHNOLOGY '73

87. John Tu

$6 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: COMPUTER HARDWARE
AGE: 76
RESIDENCE: ROLLING HILLS, CALIF.
B.S., TECHNISCHE UNIVERSITÄT DARMSTADT '70

Sun and Tu built a computer memory business and sold it to PC manufacturer AST in the early 1980s. But after pouring all their earnings into the stock market, the pair lost nearly everything in the crash of October 1987. They founded Kingston Technology, named for one of Tu's favorite bands, the Kingston Trio, in a garage that same year. The $6.6 billion (sales) company makes and sells computer memory products. Tu is chief executive officer, and Sun is chief operating officer.

91. John Doerr

$5.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: VENTURE CAPITAL
AGE: 66 RESIDENCE: WOODSIDE, CALIF.
M.B.A., HARVARD '76

Doerr hasn't given up on clean tech just yet. In December 2016, Doerr, who earlier stepped back into the chairman's role at Kleiner Perkins Caufield & Beyers, announced he was participating in a $1 billion fund led by Bill Gates to back more clean energy ventures. A book by Doerr and former CEO of BetterWorks Kris Duggan on performance practices was due out in September, but publication has been postponed indefinitely after Duggan and his company BetterWorks were sued by a former employee for sexual harassment and assault. Duggan has said he "strongly disputes" the allegations.

91. Daniel Gilbert

$5.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: QUICKEN LOANS
AGE: 55 RESIDENCE: FRANKLIN, MICH.
J.D., WAYNE STATE '87

Detroit's biggest champion, the Quicken Loans founder believes you can do well by doing good, running what he calls a family of "for-more-than-profit companies." Since 2010 he has spent $2.5 billion rehabbing downtown real estate, and he plans to invest another $2.1 billion on construction over the next 5 years. The owner of the NBA's Cleveland Cavaliers also wants to bring major league soccer to Detroit and helped spearhead the QLINE, a new light-rail transit system funded mostly with private money. His Quicken Loans, which he started with $5,000 saved from selling pizzas in college, is now the nation's largest online mortgage lender, with $96 billion in loans in 2016.

91. Ralph Lauren

$5.8 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: RALPH LAUREN
AGE: 78 RESIDENCE: NEW YORK CITY
DROPOUT, CITY COLLEGE OF NEW YORK

Born Ralph Lifshitz in the Bronx to Jewish immigrants from Belarus, Lauren worked in the garment industry as a teenager and spent two years studying business at City College before dropping out. He opened a tie-making business out of a tiny office at the Empire State Building in 1967; his big breakthrough came when Neiman Marcus ordered 1,200 ties. After years of success, Ralph Lauren Corp. has been struggling for the past few years. Lauren stepped down as CEO in 2015. In May, his replacement quit after disagreements with Lauren, who remains executive chairman and chief creative officer. The company announced a month earlier it would close its Fifth Avenue Polo store as part of a cost-savings plan.

94. Dennis Washington

$5.7 BILLION ▼ SELF-MADE SCORE: 10
SOURCE: CONSTRUCTION, MINING
AGE: 83 RESIDENCE: MISSOULA, MONT.
HIGH SCHOOL DIPLOMA

Washington struck a $1.2 billion deal in July to buy Canada's Dominion Diamond Corp. The industrialist already owns a copper and molybdenum mine in Montana and regional railroads in Montana and British Columbia, and he has a stake in Seaspan, which owns a fleet of roughly 90 container ships. His love of machinery dates back decades: After high school, Washington moved to Alaska, where he worked as a heavy-crane operator.

95. Jerry Jones

$5.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: DALLAS COWBOYS
AGE: 75 RESIDENCE: DALLAS
M.A., U. OF ARKANSAS '65

"You are here because you love the game. I am here because I love it too," Dallas Cowboys owner Jones told the audience assembled to see his induction to the Pro Football Hall of Fame in August. Jones' route to Canton, Ohio, started with his co-captaining the University of Arkansas football team during the Razorbacks' 1964 national championship run. His playing career ended there, and he went on to make a small fortune in real estate as well as from oil and gas before buying the Cowboys for $150 million in 1989. "America's Team" is now worth $4.8 billion and has topped *Forbes*' list of the most valuable NFL teams for 11 straight years.

95. Les Wexner & family

$5.6 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: RETAIL
AGE: 80
RESIDENCE: NEW ALBANY, OHIO
B.S., OHIO STATE '59

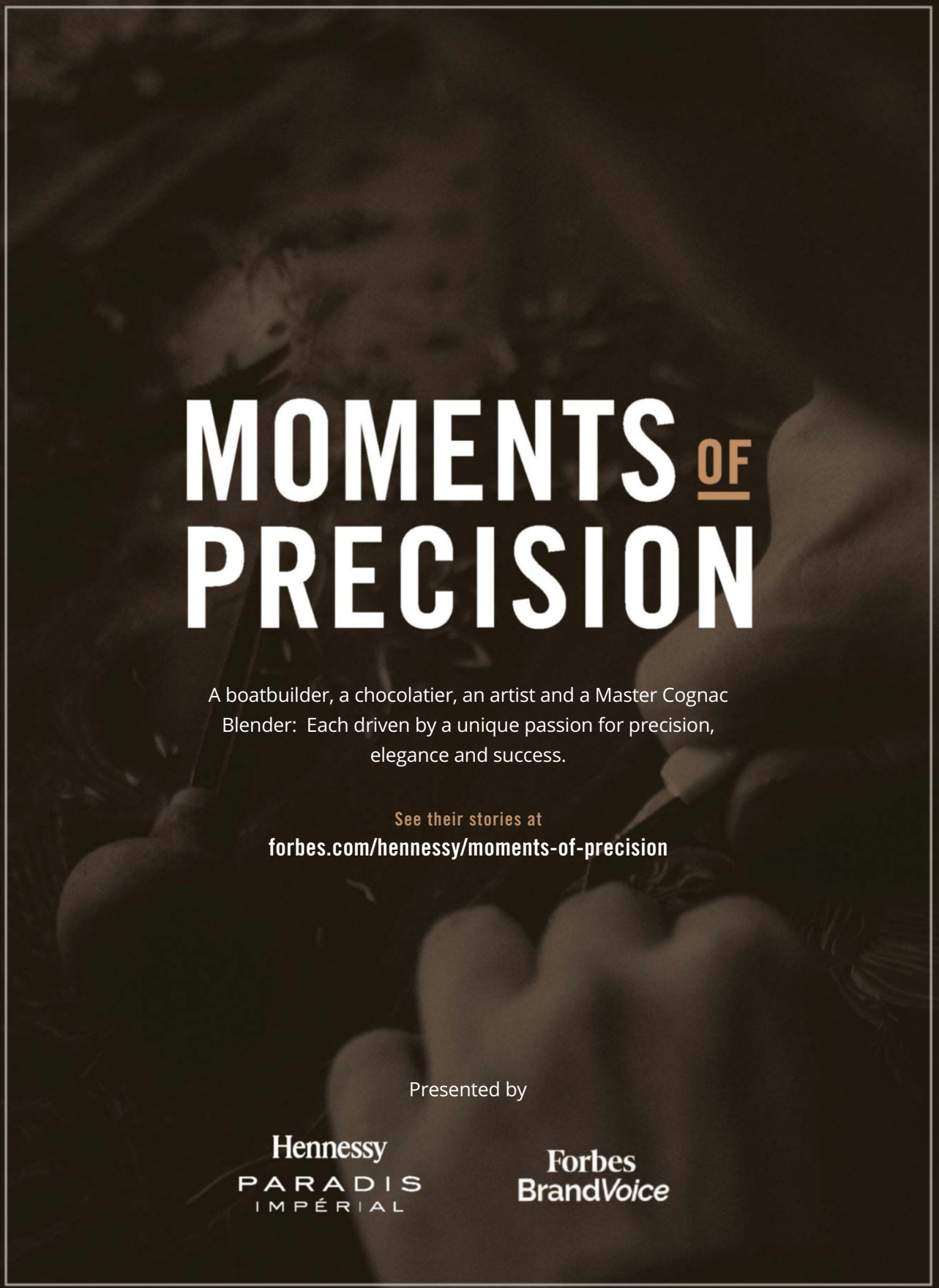
Wexner's L Brands, which includes mall fixtures like Victoria's Secret and Bath & Body Works, has seen its stock plummet 45% in the past year amid weakness at traditional retailers. Nonprofit group Colorado Wild Public Lands is suing the U.S. Bureau of Land Management over a deal it made with Wexner and his wife, Abigail, to conduct a land swap in March so the Wexners could combine their ranch property. The plaintiffs claim the exchange undervalued the land and could harm the environment. The Wexners filed a response in August denying the allegations.

97. Dannine Avara

$5.5 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: PIPELINES
AGE: 53 RESIDENCE: HOUSTON

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97. Scott Duncan

$5.5 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: PIPELINES
AGE: 35 RESIDENCE: HOUSTON

97. Milane Frantz

$5.5 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: PIPELINES
AGE: 48 RESIDENCE: HOUSTON

97. Randa Williams

$5.5 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: PIPELINES
AGE: 56 RESIDENCE: HOUSTON
J.D., U. OF HOUSTON '88

The 4 children of energy pipeline mogul Dan Duncan inherited his fortune when he died in 2010. Their dad, once the richest person in Houston, founded Enterprise Product Partners, which now owns 50,000 miles of energy pipelines as well as natural gas processing plants and storage facilities. Williams, who serves as Enterprise's chairman, is the only one of the siblings on its board.

97. Ann Walton Kroenke

$5.5 BILLION ▼ SELF-MADE SCORE: 1
SOURCE: WAL-MART
AGE: 68 RESIDENCE: COLUMBIA, MO.
A.S, LINCOLN U. OF MISSOURI '72

The Wal-Mart heiress inherited her stake in the business from father James "Bud" Walton (d. 1995), brother of the retailer's founder, Sam. She normally stays out of headlines, but she and her family made news in September for their promise to give $1 million to the Red Cross to aid victims of Hurricane Harvey. Her husband, Stan (No. 57), who owns the Los Angeles Rams, among other holdings, receives far more media attention.

97. Gabe Newell

$5.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: VIDEOGAMES
AGE: 55 RESIDENCE: SEATTLE
DROPOUT, HARVARD

Newell's programming career took off thanks to his brother, an early Microsoft employee. Newell hung around his sibling so much that Microsoft CEO Steve Ballmer got tired of his distracting presence—and offered the Harvard student a job to make actual use of him: "I learned more in 3 months working with those guys at Microsoft than I did the entire time I was at Harvard." He dropped out of Harvard in 1983. Thirteen years later, he and another Microsoft alum cofounded videogame developer Valve Corp., a force in online PC game sales thanks to its successful digital store, Steam.

97. Steven Rales

$5.5 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: MANUFACTURING
AGE: 66
RESIDENCE: SANTA BARBARA, CALIF.
J.D., AMERICAN U.

His Danaher Corp., the industrial conglomerate he chairs and cofounded with his brother Mitchell (No. 219), closed on about $5 billion in acquisitions in 2016, expanding in molecular diagnostics as well as pharmaceutical research. The brothers' industrial company Fortive was spun off from Danaher in July 2016. The duo got started by buying a troubled REIT in 1983. Rales is co-producing Wes Anderson's next movie, *Isle of Dogs*.

97. Edward Roski Jr.

$5.5 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: REAL ESTATE
AGE: 78 RESIDENCE: LOS ANGELES
B.S., USC '62

His Majestic Realty is developing a 441-acre business park on the site of a former Bethlehem Steel plant in Pennsylvania; tenants will include Crayola and Wal-Mart. Majestic, which his father founded in 1948, owns 83 million square feet of commercial real estate in California, Georgia, Nevada and Colorado. Roski met his wife, Gayle, at USC when they were both undergraduates; in 2016, they announced a $25 million gift to endow an eye institute there.

97. David Shaw

$5.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 66 RESIDENCE: NEW YORK CITY
PH.D., STANFORD '80

Shaw started out as a Columbia professor but left academia for Wall Street in the 1980s, using his computer science background to become a pioneer in quantitative finance. He founded hedge fund D.E. Shaw in 1988, and the firm counts luminaries such as Jeff Bezos (No. 2) and John Overdeck (No. 122) among its alumni. Shaw has since turned over the day-to-day operations of his $43 billion business, opting to lead a team on computational biochemistry research instead. He also is back to teaching at Columbia.

107. Richard DeVos & family

$5.4 BILLION ◀▶ SELF-MADE SCORE: 10
SOURCE: AMWAY
AGE: 91 RESIDENCE: HOLLAND, MICH.
DROPOUT, CALVIN COLLEGE

DeVos' daughter-in-law Betsy is the new U.S. secretary of education. He founded direct-selling company Amway in 1959 with lifelong friend Jay Van Andel. Their children still run the $8.8 billion (sales) business.

108. Israel Englander

$5.2 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: HEDGE FUNDS
AGE: 69 RESIDENCE: NEW YORK CITY
B.S., NYU '70

The son of Polish immigrants, Englander founded Millennium Management in 1989 with $35 million from friends and family. Today the firm manages $35 billion. Unlike nearly every other hedge fund, it doesn't charge fixed fees. After a disappointing 2016, the fund is up slightly in the first half of 2017.

108. Marian Ilitch

$5.2 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: PIZZA
AGE: 84 RESIDENCE: BINGHAM FARMS, MICH.
DROPOUT, DEARBORN COMMUNITY COLLEGE

Ilitch and her family led the construction of Little Caesars Arena, which opened in September and is home to their Detroit Red Wings NHL team. The arena anchors the $1 billion-plus District Detroit project, which will include a new business school named for Marian's late husband, Mike, who died in February, and a new headquarters for Little Caesars Pizza, which they cofounded and which sells more than $4 billion worth of pizzas worldwide. This year her assets do not include the $1.2 billion Detroit Tigers baseball team, which is held in an Ilitch family trust.

108. Rupert Johnson Jr.

$5.2 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: MONEY MANAGEMENT
AGE: 77
RESIDENCE: BURLINGAME, CALIF.
B.A., WASHINGTON AND LEE '62

Johnson is the vice chairman of asset manager Franklin Resources and half-brother of Charles Johnson (No. 87). Their father founded the firm, which is named after Benjamin Franklin.

108. Bruce Kovner

$5.2 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: HEDGE FUNDS
AGE: 72 RESIDENCE: NEW YORK CITY
B.A., HARVARD '66

After getting a Harvard degree in government, thanks to a scholarship, Kovner earned a fortune in the private sector, founding hedge fund Caxton Associates in 1983. Kovner, who once drove a cab in New York City, retired as chairman of Caxton in 2011.

WILLIAMS SOPHOMORE, '60



97. Robert Rich Jr.

$5.5 BILLION ▲
SELF-MADE SCORE: 5
SOURCE: FROZEN FOODS
AGE: 76
RESIDENCE: ISLAMORADA, FLA.
M.B.A., U. OF ROCHESTER '69

Rich Jr. leads frozen food company Rich Products, founded by his father, Robert Rich Sr., in 1945. It achieved initial success with the first nondairy whipped cream and now sells cookies, pizza dough and more. Rich Jr. excelled earlier in a different frozen arena: He played goalie for the varsity ice hockey team at Williams College, serving as co-captain his senior year; the team set school records that still stand. After college, he signed a minor league contract with the Chicago Blackhawks but didn't play because he was drafted into the military.

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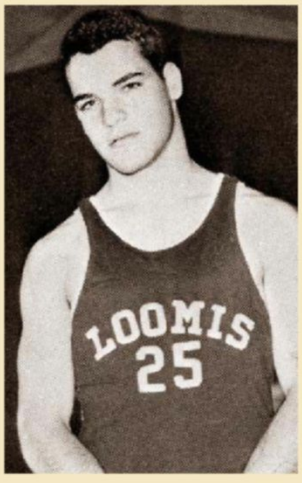
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HIGH SCHOOL SENIOR, '63



108. Henry Kravis

$5.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 73 RESIDENCE: NEW YORK CITY
M.B.A., COLUMBIA '69

108. George Roberts

$5.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 74 RESIDENCE: ATHERTON, CALIF.
J.D., UC, HASTINGS '69

The first cousins met at age 2 and grew up together. Kravis went to Loomis Chaffee for high school where he ran varsity track and was captain of the varsity wrestling team. They both went to Claremont McKenna College and in 1976 set up private equity firm KKR with their former Bear Stearns colleague Jerome Kohlberg (who left in 1987). The cousins put a succession plan in place in July, appointing 2 executives in their 40s as co-presidents and co-chief operating officers. Kravis and Roberts still serve as KKR's co-CEOs and cochairmen and haven't said when they will step down. Kravis reportedly turned down President Trump's offer to become U.S. treasury secretary.

108. Robert Rowling

$5.2 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: INVESTMENTS
AGE: 64 RESIDENCE: DALLAS
J.D., SMU '79

In 1996, Rowling used $500 million of proceeds from the sale of family oil and gas fields to purchase Omni Hotels & Resorts. Since then he has nearly doubled the chain to 60 locations with 21,000 rooms. More are on the way, with new projects in Boston, Louisville and Atlanta (in a venture with the Braves). Rowling also owns Gold's Gym, which has more than 700 locations worldwide.

115. Travis Kalanick

$5.1 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: UBER
AGE: 41 RESIDENCE: SAN FRANCISCO
DROPOUT, UCLA

Someone else is now behind the wheel at Uber, the ride-hailing startup Kalanick cofounded 8 years ago. Rocked by a series of scandals in 2017, Kalanick resigned as CEO in June under board pressure. Expedia CEO Dara Khosrowshahi replaced him. Uber is Kalanick's third tech startup: He dropped out of UCLA and worked on his first, the multimedia search engine Scour, and later founded file-sharing company Red Swoosh. He still owns about 10% of Uber.

115. Sumner Redstone

$5.1 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: MEDIA
AGE: 94
RESIDENCE: BEVERLY HILLS, CALIF.
J.D., HARVARD '47

Redstone remains the controlling shareholder of the beleaguered media giant Viacom and CBS, despite a 2016 marred by boardroom and courtroom dramas. Viacom's stock is trading at its lowest since 2010 amid shrinking TV viewership and declining ad revenues. His father founded the cinema chain now known as National Amusements in 1936; Redstone took over in 1954. He acquired control of Viacom in 1987 and spun off CBS in 2006. While a student at Harvard during World War II, Redstone was selected by a Japanese history professor to help break Japan's military and diplomatic codes. He later lectured at Harvard Law School, Brandeis and Boston University School of Law, where he taught one of the first entertainment law courses.

115. Sam Zell

$5.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE, PRIVATE EQUITY
AGE: 76 RESIDENCE: CHICAGO
J.D., U. OF MICHIGAN '66

The forefather of the modern real estate investment trust, Zell chairs 5 public companies, including Equity Residential, the nation's largest apartment REIT. Lately he's been looking for opportunities outside the U.S. A proponent of what he calls "intelligent immigration," Zell is an investor in a cross-border airport terminal opened in 2015 that connects San Diego and the Tijuana International Airport in Mexico. Zell's memoir, *Am I Being Too Subtle?*, was published in May.

118. Charles Dolan & family

$5 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: CABLE TELEVISION
AGE: 91 RESIDENCE: OYSTER BAY, N.Y.
DROPOUT, JOHN CARROLL U.

Dolan, a cable pioneer, owns controlling stakes in AMC Networks and Madison Square Garden, plus NBA's New York Knicks and NHL's New York Rangers. He left John Carroll University and went into media, first creating sports newsreels for TV stations from his Cleveland home. After moving to New York in 1952, Dolan made industrial films, then, in 1965, wired Lower Manhattan with cable and founded the predecessor to HBO. Eight years later he sold HBO to Time Inc. and launched a Long Island cable company with 1,500 customers. He grew it into Cablevision, which French billionaire Patrick Drahi's Altice acquired for $17.7 billion in 2016.

118. David Filo

$5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: YAHOO
AGE: 51 RESIDENCE: PALO ALTO, CALIF.
M.S., STANFORD '90

Big changes in the past year at Yahoo, which Filo founded with Jerry Yang (No. 324) in 1994. In June, the company sold its internet business to Verizon for $4.5 billion. Filo's wealth has jumped $1.7 billion since last year, thanks largely to the restructuring. After the sale of the core business, the remains of Yahoo—lucrative stakes in Alibaba and Yahoo Japan—were renamed Altaba, which has a lofty $60 billion market capitalization. Filo and Yang met as doctoral students in computer science at Stanford but dropped out to build Yahoo.

118. George Lucas

$5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: STAR WARS
AGE: 73
RESIDENCE: SAN ANSELMO, CALIF.
B.A., USC '66

After a multiyear bake-off to determine where to locate his art and Star Wars museum, Lucas settled on Los Angeles in January, despite having spent years planning to build it elsewhere, first in San Francisco and then in Chicago. The Lucas Museum of Narrative Art is set to open in 2020 in L.A.'s Exposition Park. He will fund the construction and a reported $400 million endowment to keep it running. The Star Wars creator sold LucasFilm to Disney in 2012 for $4.1 billion in stock and cash. Lucas' parents ran a stationery store in Modesto, 300 miles north of Los Angeles. He attended junior college there before transfering to USC.

118. Reinhold Schmieding

$5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: MEDICAL DEVICES
AGE: 62 RESIDENCE: NAPLES, FLA.
B.S., MICHIGAN STATE '77

Schmieding's Arthrex, a maker of orthopedic surgical tools, has developed over 11,000 products used in shoulder, hip and other joint operations. His family (his father was a dentist) initially wanted him to become a doctor. His alma mater, Michigan State, recruited him as a golfer. At school he was also social chairman of his fraternity, Delta Chi, which he credits for giving him "social and organizational skills" he later used in business. He started his business in Germany before returning to the U.S.

122. Robert Bass

$4.9 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: OIL, INVESTMENTS
AGE: 69 RESIDENCE: FORT WORTH, TEX.
M.B.A., STANFORD '74

One of 4 brothers who inherited a small fortune from oil baron uncle Sid Richardson and built it into a big one. His family office helped seed numerous investment funds, including Oak Hill Advisors. In 1988, he sold New York's Plaza Hotel to Donald Trump for some $400 million. His highest-profile investment today is in Aerion Corp., which is building supersonic business jets.

122. Jim Davis & family

$4.9 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: NEW BALANCE
AGE: 74 RESIDENCE: NEWTON, MASS.
B.S., MIDDLEBURY '66

Davis bought a small Boston shoemaker in 1972. Today $3.8 billion (sales) New Balance is the nation's fourth-biggest maker of running shoes by market share. The company's headquarters is next door to practice arenas for the Boston Bruins and the Celtics. Davis has donated more than $70 million to Middlebury, where he played on the football team.

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122. Tamara Gustavson & family

$4.9 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: SELF STORAGE
AGE: 55 RESIDENCE: MALIBU, CALIF.
B.S., USC '83

Gustavson is the daughter of B. Wayne Hughes, the founder of the world's largest self-storage company, Public Storage. She worked at the company from 1983 to 2003, is a trustee and remains the single largest shareholder, with a nearly 11% stake (as well as the largest shareholder of another of her father's companies, American Homes 4 Rent).

122. Diane Hendricks

$4.9 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: ROOFING
AGE: 70 RESIDENCE: AFTON, WIS.
HIGH SCHOOL DIPLOMA

The Wisconsin native grew up on a dairy farm and longed to "go to the city, wear a suit," she says, but her dream was interrupted when she got pregnant in high school and gave birth a month before her 18th birthday. Hendricks had to study at home to graduate high school. The young mom met her future husband Ken, who dropped out of high school to work as a roofer, when she was 21. Together the couple bought and remodeled rental homes, ran roofing and trucking businesses, and opened a carpet store before starting roofing distributor ABC Supply. (Ken died in 2007.) Today the $7.2 billion (sales) company has over 700 branches. Hendricks, who still chairs ABC, has become an advocate for technical education and donates to local schools to start skilled-trade programs for teenagers.

122. Ray Lee Hunt

$4.9 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: OIL, REAL ESTATE
AGE: 74 RESIDENCE: DALLAS
B.B.A, SMU '65

Through Hunt Consolidated, he was one of the first oilmen into Iraq after the fall of Saddam. He owns oilfields in Texas and natural gas projects in Peru and Yemen. His son Hunter Hunt has helped move the family business into electric power via the creation of Sharyland Utilities, which owns a rare interconnection between the Texas and Mexico grids.

122. Nancy Walton Laurie

$4.9 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: WAL-MART
AGE: 66 RESIDENCE: HENDERSON, NEV.
B.A., U. OF MEMPHIS '73

A niece of Wal-Mart founder Sam Walton, she inherited her stake in the retailer from her father, James "Bud" Walton, Sam's brother. Nancy and her husband, Bill Laurie, also own Providence Bank in Missouri.

122. Ted Lerner & family

$4.9 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: REAL ESTATE
AGE: 92 RESIDENCE: CHEVY CHASE, MD.
L.L.B., GEORGE WASHINGTON U. '50

Lerner and his family added to their 20 million square feet of commercial and retail space in 2016, when they opened 1775 Tysons Boulevard, a 17-story office tower. The tower is a cornerstone of their Tysons, Virginia, master-planned development. Since 2006, Lerner has owned the Washington Nationals baseball team, which made the National League playoffs in September.

122. John Overdeck

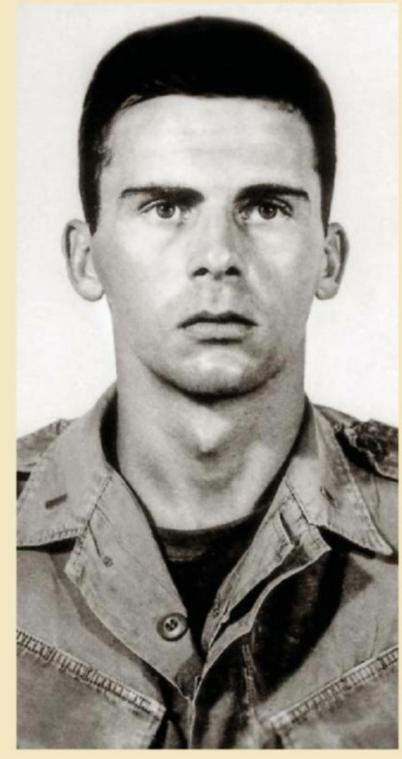
$4.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 47 RESIDENCE: MILLBURN, N.J.
M.S., STANFORD '14

122. David Siegel

$4.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 56 RESIDENCE: SCARSDALE, N.Y.
PH.D, MIT '91

The cofounders of Two Sigma Investments, a data-driven hedge fund that manages $45 billion of assets, Overdeck and Siegel worked together at hedge fund D.E. Shaw before starting the quantitative trading powerhouse in 2001. At age 16, Overdeck won a silver medal at the International Mathematical Olympiad in Poland and enrolled at Stanford. He earned a degree in math and was on his way to getting a master's in statistics. But in 1992, Overdeck left academia after being recruited by D.E. Shaw. He later joined one of its alums, Jeff Bezos, at Amazon for 2 years and finished his master's in 2014. Cofounder Siegel got his Ph.D. in computer science and once started a personal financial services website.

U.S. MARINES, '67



122. Frederick Smith

$4.9 BILLION ▲
SELF-MADE SCORE: 9
SOURCE: FEDEX
AGE: 73 RESIDENCE: MEMPHIS.
B.A., YALE '66

Sales at Smith's FedEx exceeded $60 billion for the first time in the fiscal year ending May 2017, driven by recent acquisitions (TNT Express) as well as an $1.8 billion investment in aircraft; the stock is up by 39% in the past 12 months. Smith came up with the idea for his shipping company while writing a term paper at Yale. Although his professor was not wowed, Smith went ahead and launched the company after returning home from the Vietnam war in 1971. Smith and former president George W. Bush were fraternity brothers at Delta Kappa Epsilon.

132. Karen Pritzker

$4.8 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: HOTELS, INVESTMENTS
AGE: 59 RESIDENCE: BRANFORD, CONN.
B.A., NORTHWESTERN '80

Pritzker and her husband, Michael Vlock, have diversified her Hyatt Hotels inheritance by investing in stocks like Apple as well as other ventures. In 2008, the couple started LaunchCapital, a venture fund that has bet on companies like Spotify and Snapchat. Three years later, they cofounded Alopexx Enterprises, a biotech investment fund whose companies are working on cures for Alzheimer's and Pompe disease, a rare and often fatal genetic disorder.

132. Trevor Rees-Jones

$4.8 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: OIL & GAS
AGE: 66 RESIDENCE: DALLAS
J.D., SMU '78

Rees-Jones gave up his career as a bankruptcy attorney in 1984 and jumped into oil. He eventually became a shale-fracking pioneer, forging 7 deals worth $7 billion in 7 years. Today his Chief Oil & Gas is the nation's biggest privately owned producer of natural gas, with a focus on the Marcellus shale of Pennsylvania. At his Cook Canyon Ranch west of Fort Worth, he's hosted parties featuring the likes of Bon Jovi, the Eagles and Heather Locklear. His Rees-Jones Foundation has paid out more than $300 million in grants to places like pediatric hospital CURE Ethiopia. "There's got to be a higher purpose to serve in this life," he says.

132. Alejandro Santo Domingo

$4.8 BILLION ◀▶ SELF-MADE SCORE: 3
AGE: 40 RESIDENCE: NEW YORK CITY
B.A., HARVARD '99

132. Andres Santo Domingo

$4.8 BILLION ◀▶ SELF-MADE SCORE: 3
AGE: 39 RESIDENCE: NEW YORK CITY
B.A., BROWN '00

The sons of Colombian billionaire Julio Mario Santo Domingo (d. 2011), Alejandro and Andres inherited their vast fortune from their father's 15% stake in SABMiller. The bulk of their wealth now lies in a 5% stake in Anheuser-Busch InBev, which merged with SABMiller in October 2016, a deal in which Alejandro played a key negotiating role.

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132. Ronda Stryker

$4.8 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: MEDICAL EQUIPMENT
AGE: 63 RESIDENCE: PORTAGE, MICH.
M.A., WESTERN MICHIGAN U. '82

A former teacher, Stryker is a granddaughter of Homer Stryker (d. 1980), inventor of the modern hospital bed. Stryker Corp., which he founded in 1941, sells more than $11 billion worth of medical devices, equipment and software annually. Ronda is the only family member on the board of directors.

132. Daniel Ziff

$4.8 BILLION ◀▶ SELF-MADE SCORE: 4
SOURCE: INVESTMENTS
AGE: 46 RESIDENCE: NEW YORK CITY
B.A., COLUMBIA '96

132. Dirk Ziff

$4.8 BILLION ◀▶ SELF-MADE SCORE: 4
SOURCE: INVESTMENTS
AGE: 53 RESIDENCE: NORTH PALM BEACH, FLA.
M.B.A., HARVARD '93

132. Robert Ziff

$4.8 BILLION ◀▶ SELF-MADE SCORE: 4
SOURCE: INVESTMENTS
AGE: 51 RESIDENCE: NEW YORK CITY
J.D., CORNELL '92

The brothers are heirs to a publishing fortune. Their father, William Ziff Jr., sold the family's publishing firm, Ziff Davis, for $1.4 billion in 1994, and the sons invested the proceeds in their hedge funds until they shut down in 2014. Dirk later started a family office. The trio are reportedly investing in former employees' hedge funds.

140. Martha Ingram & family

$4.7 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: BOOK DISTRIBUTION, TRANSPORTATION
AGE: 82 RESIDENCE: NASHVILLE
B.A., VASSAR '57

Ingram ran her family's distribution and marine company, Ingram Industries. She took it over in 1995 after her husband Bronson died. She quickly spun off its computer distribution business into publicly traded Ingram Micro (bought by China's HNA Group for $6 billion in December 2016). Martha stepped down as chairman in 2008, leaving sons Orrin and John to run the business. Another son, David, is chairman of Ingram Entertainment, an independent firm that distributes DVDs and videogames.

HIGH SCHOOL SENIOR, '71



140. Stanley Druckenmiller

$4.7 BILLION ▲
SELF-MADE SCORE: 10
SOURCE: HEDGE FUNDS
AGE: 64 RESIDENCE: NEW YORK CITY
B.A., BOWDOIN '75

A stock-picking legend, Druckenmiller reportedly executed a 30-year streak of positive returns managing money at George Soros' Quantum Fund and later at his own family office, Duquesne. So far in 2017, he's invested in Salesforce, Facebook and Alibaba. Druckenmiller graduated magna cum laude from Bowdoin College, where he reportedly ran a hot dog stand for extra cash. He has given more than $35 million to colleges, including Bowdoin, Brown and Stanford, since 2014.

140. Gwendolyn Sontheim Meyer

$4.7 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: CARGILL
AGE: 56 RESIDENCE: RANCHO SANTA FE, CALIF.

Meyer inherited an estimated 7% stake in food giant Cargill. The heiress chairs Feeding San Diego, a nonprofit that helps the hungry. She spends time on her farm in Rancho Santa Fe, California, training show-jumping horses.

140. Sheldon Solow

$4.7 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: REAL ESTATE
AGE: 89 RESIDENCE: NEW YORK CITY
HIGH SCHOOL DIPLOMA

Son of a Russian immigrant bricklayer, Solow risked everything in 1972 to build 9 West 57th Street in Manhattan. Home to KKR, Apollo Global Management, Tiger Global Management and Chanel, the tower is known for its unobstructed views of Central Park. More than a decade after buying land on the eastern edge of Manhattan, Solow finally broke ground on a 42-story residential building overlooking the East River last year. Solow is on the board of trustees of NYU. Though he didn't receive a degree, he took evening classes there while in high school.

144. Bubba Cathy

$4.6 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: CHICK-FIL-A
AGE: 63 RESIDENCE: ATLANTA
B.S., SAMFORD U. '75

144. Dan Cathy

$4.6 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: CHICK-FIL-A
AGE: 64 RESIDENCE: ATLANTA
B.S., GEORGIA SOUTHERN U. '73

The brothers' fortunes keep growing fatter thanks to Chick-fil-A's industry-best per-store sales—accomplished despite a stubborn commitment to remaining closed on Sundays. Dan (chairman and CEO) spends much of his time traveling the country, visiting stores and attending grand openings. Bubba (executive vice president) runs the company's Georgia-based Truett's Grill restaurants. Their father, Truett Cathy (d. 2014), opened his first fried chicken shack in 1967. Today the nearly $8 billion (sales) business has more than 2,200 company-owned and franchised locations throughout the U.S.

144. Bruce Halle

$4.6 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: TIRES
AGE: 87
RESIDENCE: PARADISE VALLEY, ARIZ.
B.S., EASTERN MICHIGAN U. '56

After a failed career as a life insurance salesman, Halle bought a 25% stake in a struggling auto-parts business for $5,000 in 1960. He started his first Discount Tire store in Ann Arbor, Michigan. Nearly 60 years later, Discount Tire has 950 locations and $4.3 billion in revenue.

144. Paul Tudor Jones II

$4.6 BILLION ◀▶ SELF-MADE SCORE: 7
SOURCE: HEDGE FUNDS
AGE: 63 RESIDENCE: GREENWICH, CONN.
B.A., U. OF VIRGINIA '76

The founder of hedge fund firm Tudor Investment is known for his astute macro trades, but Jones didn't always have a hot hand. Slightly built as a kid, Paul kept trying team sports but was too small to compete. In the 10th grade he turned to boxing, which allowed him to fight rivals his own size, and eventually became a welterweight champion at the University of Virginia with a career 20–2 record. In 1986, he adopted a class of 6th graders in Brooklyn, promising to pay for college if they graduated high school, but found out after 6 years of work that his kids did no better than students from nearby schools. Concluding that change has to start earlier than age 12, Jones started the first all-boys charter school in the nation in 2004. He also cofounded antipoverty charity Robin Hood Foundation.

144. Gary Rollins

$4.6 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: PEST CONTROL
AGE: 73 RESIDENCE: ATLANTA
B.S., U. OF TENNESSEE AT CHATTANOOGA '67

144. Randall Rollins

$4.6 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: PEST CONTROL
AGE: 86 RESIDENCE: ATLANTA

Randall is chairman and Gary is CEO of Rollins Inc., America's biggest pest-control company, which in July announced its 45th consecutive quarter of higher revenues and profits.The brothers inherited the company from their father, O. Wayne Rollins, who bought Rollins' most famous brand, Orkin Exterminating Co., for $62 million in 1964. The family relations have been poisonous since 2010 when Gary's heirs filed a suit against their father and uncle, alleging that the older generation has been blocking access to a web of trusts and holding companies. The brothers have denied the allegations. A trial is expected to start early next year.

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150. Marc Benioff

$4.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: BUSINESS SOFTWARE
AGE: 53 **RESIDENCE:** SAN FRANCISCO
B.S., USC '86

As a high school student, Benioff started his own business writing games for Atari and Apple computers and used his earnings to pay his tuition at USC. Then, as a college sophomore, he worked as a paid intern writing software for Apple. In 1999, after 13 years at Oracle, Benioff cofounded customer-management software firm Salesforce. Its stock is up nearly 30% in the past 12 months, amid company projections that revenues will grow more than 24% this year. In September, it launched a $50 million fund to invest in artificial intelligence startups.

RUTGERS SENIOR, '54



150. Bernard Marcus

$4.5 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: HOME DEPOT
AGE: 88 **RESIDENCE:** ATLANTA
B.S., RUTGERS '54

The son of Russian immigrants grew up dirt poor; he told *Forbes* he still has problems with his feet from wearing shoes that didn't fit him when he was young. As a kid he worked as a busboy, waiter and hypnotist in upstate New York. In college he had a food-freezer business with 2 friends where he would often work until the early hours of the morning. He and Arthur Blank founded Home Depot after being fired from hardware store Handy Dan in 1978. He stepped down as chairman in 2002 and has since largely focused on philanthropy. In May, he donated $38 million to launch an institute for brain health at the University of Colorado's medical school that will treat veterans.

150. Nick Caporella

$4.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: BEVERAGES
AGE: 81 **RESIDENCE:** PLANTATION, FLA.
COLLEGE DROPOUT

Shares of his soft-drink company National Beverage, best known for LaCroix seltzer, bubbled up more than 125% in the past year. The son of a Pennsylvania coal miner, Caporella worked as a contractor after high school and later became the CEO at telecom and cable company Burnup & Sims. He founded National Beverage in 1985 and over the years acquired such brands as Shasta, Sundance Naturals and LaCroix.

150. Rocco Commisso

$4.5 BILLION ★ SELF-MADE SCORE: 10
SOURCE: TELECOM
AGE: 67 **RESIDENCE:** SADDLE RIVER, N.J.
M.B.A., COLUMBIA '75

As a teen, Commisso worked at his brother's diner to pay the $300 annual tuition at his Catholic high school. He got a full scholarship to Columbia University and later worked the night shift at Pfizer to help pay for his M.B.A.

150. John Sall

$4.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: SOFTWARE
AGE: 69 **RESIDENCE:** CARY, N.C.
M.A., NORTHERN ILLINOIS UNIVERSITY '73

Sall is cofounder of business analytics firm SAS with James Goodnight (No. 51); the pair met at NC State, where Sall was studying graduate-level statistics. They've turned the business into a $3.2 billion (revenues) enterprise. Sall runs its data-visualization business unit.

150. Leonard Stern

$4.5 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: REAL ESTATE
AGE: 79 **RESIDENCE:** NEW YORK CITY
M.B.A., NYU '59

The real estate developer is doubling down on his New Jersey investments with one of the largest development pipelines in company history. He's building 820 residential units in Weehawken and several warehouses, including one for Walgreens. His Hartz Mountain firm, which his father founded as a pet products supplier, already owns some 38 million square feet of real estate.

156. Jen-Hsun Huang

$4.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: SEMICONDUCTORS
AGE: 54
RESIDENCE: LOS ALTOS, CALIF.
M.S., STANFORD '92

Huang's road to the American Dream started with a boarding school in rural Kentucky. The Taiwan native, who moved to Thailand as a child, was sent to live with his aunt and uncle in the U.S. to escape civil unrest. But his newly emigrated relatives enrolled him in a school for troubled youth, mistaking it for a prep school. He eventually reunited with his parents in Oregon, where as a teen he worked as a busboy and then a waiter at Denny's. After graduating from Stanford, Huang cofounded Nvidia. The graphic-chips giant now supplies chips for computers, data centers and self-driving cars.

156. Jeremy Jacobs Sr.

$4.4 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: CONCESSIONS
AGE: 77
RESIDENCE: EAST AURORA, N.Y.
A.S., U. AT BUFFALO

Jacobs' concessions juggernaut Delaware North remains locked in litigation with the U.S. government in a breach-of-contract suit centered on Yosemite National Park. A more positive development: The Boston Bruins' owner was elected to the Hockey Hall of Fame in June. He and his family gave $30 million to his alma mater, the University at Buffalo, in 2015.

156. Jeffrey Skoll

$4.4 BILLION ▲ SELF-MADE SCORE: 6
SOURCE: EBAY
AGE: 52 **RESIDENCE:** PALO ALTO, CALIF.
M.B.A., STANFORD '95

The eBay executive turned philanthropist and film producer was awarded the Carnegie Medal of Philanthropy in June. His Skoll Foundation, which supports social entrepreneurs, and his Skoll Global Threats fund, which focuses on big problems like global pandemics, have given out $600 million. His Participant Media coproduced Al Gore's *An Inconvenient Sequel: Truth to Power,* which debuted in July—a follow-up to Gore's 2006 film, *An Inconvenient Truth*. He shut down his Pivot TV, a cable channel aimed at Millennials, in late 2016 after failing to find enough viewers.

156. Russ Weiner

$4.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: ENERGY DRINKS
AGE: 47
RESIDENCE: DELRAY BEACH, FLA.
B.A., SAN DIEGO STATE UNIVERSITY '93

The son of right-wing talk-radio star Michael Savage, Weiner unsuccessfully ran for the California State Assembly in 1998, then went to work for his father's friend Maurice Kanbar, the Skyy Vodka founder. When Kanbar rejected his idea for an energy drink, Weiner used a $50,000 mortgage on his condo in Sausalito, California, to launch Rockstar in 2001, driving around San Francisco in an old limo painted with the Rockstar logo to promote the brand. Today the energy drink served up in a tallboy pulls in an estimated $725 million in sales but is a distant competitor to rivals Monster and Red Bull.

160. Terrence Pegula

$4.3 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: NATURAL GAS
AGE: 66
RESIDENCE: BOCA RATON, FLA.
B.S., PENN STATE '73

Pegula worked at a coal mine and a grocery store while majoring in petroleum engineering at Penn State. He joined Getty Oil after graduation, and in 1983 he cobbled together a $7,500 loan from friends and family to found his oil-and-gas explorer East Resources. Pegula sold the bulk of its assets to Royal Dutch Shell for $4.7 billion in 2010. The next year he bought the NHL's Buffalo Sabres from Tom Golisano (No. 264) for $189 million and then, in 2014, outbid groups led by Donald Trump and Jon Bon Jovi to pick up the NFL's Buffalo Bills for $1.4 billion.

161. Austen Cargill II

$4.2 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: CARGILL
AGE: 66
RESIDENCE: LIVINGSTON, MONT.
M.A., U. OF MINNESOTA '78

161. James Cargill II

$4.2 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: CARGILL
AGE: 68
RESIDENCE: BIRCHWOOD, WIS.

161. Marianne Liebmann

$4.2 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: CARGILL
AGE: 64
RESIDENCE: BOZEMAN, MONT.
B.A., MONTANA STATE '75

These 3 siblings each inherited an estimated 7% stake in Cargill, the global agribusiness giant. Austen

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served as a vice president until retiring in 2001; James and Marianne have not held executive roles.

161. Igor Olenicoff

$4.2 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: REAL ESTATE
AGE: 75
RESIDENCE: LIGHTHOUSE POINT, FLA.
M.B.A., USC '66

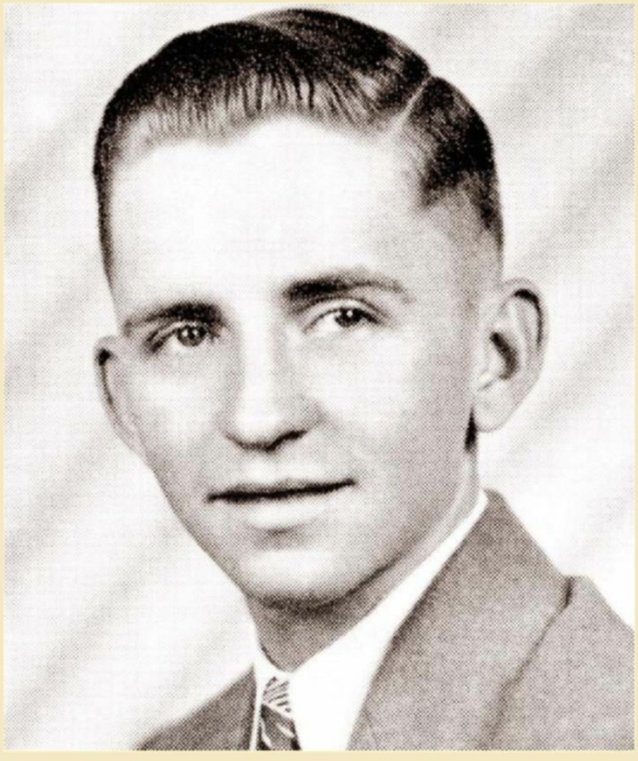
Olenicoff, who immigrated from Russia at 15, attended community college before qualifying for a government grant to pay for his studies at USC—on the condition he either work in government or teach after graduation. He satisfied the requirements by teaching evening courses at Valley College (now called Los Angeles Valley College) in business math for 4 years while working at Shell Oil and taking M.B.A. classes. Today Olenicoff owns more than 8 million square feet of office space and 12,000 residential units across 5 states through his Olen Properties, based in California.

161. Walter Scott Jr. & family

$4.2 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: UTILITIES, TELECOM
AGE: 86 RESIDENCE: OMAHA
B.S., COLORADO STATE '53

A lifelong friend of Warren Buffett's, Scott partnered with Berkshire Hathaway to buy utilities firm MidAmerican Energy in 2000 for more than $2 billion. Buffett's conglomerate owns 90% of what is now called Berkshire Hathaway Energy; Scott (who sits on the boards of both companies) and his family own nearly all the rest.

HIGH SCHOOL SENIOR, '47



167. H. Ross Perot Sr.

$4.1 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: COMPUTER SERVICES, REAL ESTATE
AGE: 87 RESIDENCE: DALLAS
B.S., U.S. NAVAL ACADEMY '53

Long before his presidential campaigns (1992 and 1996), Perot was an IBM salesman. He reportedly quit Big Blue when it wouldn't give him more computers to sell after he hit his annual quota. In 1962 he founded Electronic Data Systems and netted about $1.5 billion when he sold it to GM 22 years later. He then launched Perot Systems, which Dell bought for $3.9 billion in 2009. The son of a cotton broker and a graduate of Texas High School in Texarkana and the U.S. Naval Academy, Perot recruited military vets in 1978 to rescue two EDS employees imprisoned in Iran, a saga recounted in Ken Follett's book *On Wings of Eagles*.

161. Kelcy Warren

$4.2 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: PIPELINES
AGE: 62 RESIDENCE: DALLAS
B.S., U. OF TEXAS AT ARLINGTON '78

On June 1, crude oil started flowing through the controversial 1,172-mile Dakota Access Pipeline following President Trump's executive order to complete construction despite intense protests led by the Standing Rock Sioux tribe. Warren's Energy Transfer Partners was the key builder of the $3.8 billion pipeline, which can transport the equivalent of roughly 500,000 barrels of oil per day.

167. Archie Aldis "Red" Emmerson & family

$4.1 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: TIMBERLAND, LUMBER MILLS
AGE: 88 RESIDENCE: REDDING, CALIF.
HIGH SCHOOL DIPLOMA

Emmerson got expelled from a boarding school in Washington State for suggesting that a friend pin a condom to the hall bulletin board, which he did. A year later, he got his degree from a public high school. He went from there to the Marines, then to his dad's logging business, which he helped grow. His Sierra Pacific Industries has been expanding north from its home base in California and just finished building one of the nation's biggest sawmills in Washington State, where the company is now the biggest lumber producer. Emmerson is also the country's 3rd-largest landowner, with 1.68 million acres of timberland in California and 310,000 acres in Washington.

167. J. Christopher Reyes

$4.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: FOOD DISTRIBUTION
AGE: 63
RESIDENCE: HOBE SOUND, FLA.
B.S., U. OF MARYLAND '75

167. Jude Reyes

$4.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: FOOD DISTRIBUTION
AGE: 62
RESIDENCE: PALM BEACH, FLA.
B.A., WOFFORD COLLEGE '77

The brothers own Chicago-based food and beer distributor Reyes Holdings; its beverage customers include Lagunitas and Heineken. The company delivers food and supplies to McDonald's restaurants around the world and in 2017 added Chick-fil-A as a customer. In May, Reyes Holdings announced that the firm will expand its soda distribution into California and Nevada.

167. Julian Robertson Jr.

$4.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 85 RESIDENCE: NEW YORK CITY
B.S.B.A., U. OF NORTH CAROLINA '55

Since closing his Tiger Management fund in 2000, the trading legend has seeded multiple hedge funds through his "Tiger Cub" disciples. He has also invested in numerous ventures in New Zealand, where he once took a yearlong sabbatical to write a novel and owns 3 resorts. Back in New York City, his Tiger Foundation has provided more than $150 million in grants aimed at fighting poverty.

172. Ben Ashkenazy

$4 BILLION ★ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 48 RESIDENCE: NEW YORK CITY
DROPOUT, ADELPHI U.

Born in Israel and raised on Long Island, Ashkenazy bought his first building at age 17, after he went to a shopping center to check out a site to open a fast food restaurant. The recent high school grad realized the lease offered was below market value and decided to find a lender and buy the property instead. In between his real estate ventures, Ashkenazy took night classes at Adelphi but ended up 6 credits shy of graduating. No matter: The dealmaker has, through Ashkenazy Acquisitions, built a $12 billion portfolio that includes Boston's Faneuil Hall and New York's Plaza Hotel. Now he is setting his sights on Europe, purchasing London's iconic Grosvenor House Hotel in July.

172. Stephen Bisciotti

$4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: STAFFING, BALTIMORE RAVENS
AGE: 57
RESIDENCE: MILLERSVILLE, MD.
B.A., SALISBURY STATE '82

Bisciotti's Allegis Group is among the world's largest private staffing firms, with more than $11 billion in annual revenues. Recently,

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he has been channeling his earnings into a private investment fund shared with his cousin and Allegis cofounder, Jim Davis (No. 315). Bisciotti, who was raised by a single mother in Baltimore, graduated from nearby Salisbury State. He first bought a stake in the NFL's Baltimore Ravens in 2000. He now owns 100% of the team, which is worth an estimated $2.2 billion and is the biggest part of his fortune.

172. James Jannard

$4 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: OAKLEY SUNGLASSES
AGE: 68 **RESIDENCE:** SAN JUAN ISLANDS, WASH.
DROPOUT, USC

The USC pharmacy student dropped out in the 1960s when the dean told him he had to cut his hippie hair. Jannard went on to found sunglasses maker Oakley, which went public in 1995 and sold to Luxottica for $2.1 billion in 2007. By then he was working on his next project, Red Digital, building high-resolution digital cameras that have since been used to shoot such movies as *Avatar* and *The Hobbit*. Up next: the world's first holographic smartphone, which, he says, has the best mobile camera on the market and will be available next year.

172. John Morris

$4 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: SPORTING GOODS RETAIL
AGE: 69
RESIDENCE: SPRINGFIELD, MO.
B.A., DRURY U. '70

In September, Morris' Bass Pro Shops completed its $5 billion acquisition of rival retailer Cabela's, nearly doubling the size of his company. Morris first started selling fish tackle in 1972 and owned 100% of the business until the merger. Bass Pro is also the biggest boat manufacturer by volume in the U.S. A 350,000-square-foot natural history museum and aquarium in Springfield, funded largely by Morris, opened in September.

172. Jeff Sutton

$4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 57 **RESIDENCE:** NEW YORK CITY
B.S., U. OF PENNSYLVANIA '81

In late 2016, his Wharton Properties, named for his alma mater, and frequent partner SL Green signed Nike to a new lease at 650 Fifth Avenue worth $700 million over 15 years. He also raised $250 million in a bond offering in Israel this year. Both deals helped offset a downturn in the retail market that has hit Manhattan storefronts, the bulk of his fortune. Meanwhile, American Girl, one of his first big leases (signed in 2002), is moving to Rockefeller Center in November. This summer he spent millions on a week-long wedding celebration for his daughter in Italy.

172. Joan Tisch

$4 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: DIVERSIFIED
AGE: 90 **RESIDENCE:** NEW YORK CITY
B.A., U. OF MICHIGAN '48

Her late husband, Bob, had already endowed several Tisch buildings at NYU by the time Joan founded NYU's Center for Women's Health for an undisclosed sum in 2011. Her husband and his older brother gained control of Loews Corp. in 1960; it has interests in drilling, natural-gas pipelines and insurance.

179. Rick Caruso

$3.9 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: REAL ESTATE
AGE: 58 **RESIDENCE:** BRENTWOOD, CALIF.
J.D., PEPPERDINE '83

The mall owner insists the traditional store isn't a goner but admits rivals like Amazon will force them "to be smarter and know their customers better." At the Grove, his signature open-air shopping center in Los Angeles, 90% of visitors make a purchase. Caruso knows Los Angeles well: A USC Trojan, he was president of his fraternity, Sigma Alpha Epsilon. He launched the Caruso Scholars in 2013, a college scholarship program to help low-income L.A. high school students attend top colleges. The first class of 10 Caruso scholars graduated this year.

179. Dagmar Dolby & family

$3.9 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: DOLBY LABORATORIES
AGE: 76 **RESIDENCE:** SAN FRANCISCO
BACH., HEIDELBERG U. '66

The widow of sound-technology pioneer Ray Dolby (d. 2013) pledged nearly $53 million in 2015 to the University of Cambridge, his alma mater. She previously donated $20 million to UC San Francisco. She and her sons still own shares in publicly traded Dolby Laboratories, which Ray founded in 1965.

HARVARD BUSINESS SCHOOL, '55



Clemmie Spangler Jr. (right) and his dad, C.D., at Harvard Business School.

172. Clemmie Spangler Jr.

$4 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: INVESTMENTS
AGE: 85 **RESIDENCE:** CHARLOTTE, N.C.
M.B.A., HARVARD '56

The owner of the nation's largest private wallboard producer, National Gypsum, Spangler has been a lifelong advocate for education. He apparently helped a North Carolina district desegregate its school system. His efforts warranted him a role on the state's board of education. Spangler, known as Dick, was chairman from 1982 to 1986. He was president of the University of North Carolina system from 1986 to 1997. According to Spangler, he and his father, who attended an advanced 13-week program at Harvard Business School in 1955, were the first father-son to attend HBS at the same time.

179. Isaac Perlmutter

$3.9 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: MARVEL COMICS
AGE: 74 **RESIDENCE:** PALM BEACH, FLA.
HIGH SCHOOL DIPLOMA

With $250 in his pocket, Perlmutter immigrated from Israel to America in 1967. From there, his life story reads like one of the fantastical Marvel stories he now produces: He presided over Jewish funerals and sold toys on the sidewalk before eventually buying comic-book company Marvel. Under Perlmutter, it started to pump out hit movies like *Iron Man* and *The Avengers*. Perlmutter sold a majority to Disney in 2009 and is no longer in charge of the movie machine that will soon release *Black Panther* and the third *Avengers* installment. He is chairman of Marvel Entertainment, the TV and comic-book business.

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179. Stewart & Lynda Resnick

$3.9 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: AGRICULTURE, WATER
AGES: 78, 74
RESIDENCE: BEVERLY HILLS
J.D., UCLA '62 (STEWART)
DROPOUT, LOS ANGELES CITY COLLEGE (LYNDA)

From almonds and oranges in Central Valley, California, to bottled water from Fiji, the Resnicks owe their fortune to nature's bounties. Via their The Wonderful Co., they are the world's largest grower of tree nuts, America's largest citrus grower and producer of such supermarket staples as Fiji Water and POM Wonderful. The couple met when Stewart, the son of a bar owner who had fled New Jersey for sunny California, wanted Lynda's help in promoting his janitorial business. Lynda, a former child actress from affluent Beverly Hills, had dropped out of Los Angeles City College to start her own advertising agency at age 19.

179. Jerry Speyer

$3.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 77 RESIDENCE: NEW YORK CITY
M.B.A., COLUMBIA '64

Longtime New York resident has been a big donor to some of the city's elite education institutions, including his alma mater Columbia and his son's high school. His real estate firm Tishman Speyer has owned, redeveloped or managed 165 million square feet, including Manhattan landmarks Rockefeller Center and the Chrysler Building. The firm also has real estate equity funds with $14 billion in net assets under management. Speyer got into business with his late father-in-law, Robert Tishman, in 1978. The marriage ended in divorce, but the company survived.

179. Harry Stine

$3.9 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: AGRICULTURE
AGE: 75 RESIDENCE: ADEL, IOWA
B.A., MCPHERSON COLLEGE '63

The McPherson College alum, who is dyslexic and mildly autistic, was the first in his family of farmers to go to college. He put himself through school by washing milk bottles and digging up plants for a nursery. He got into seed breeding in the 1960s and was one of the first to patent the genetics of the soybean in the early 1990s. His firm, which licenses his powerful corn and soybean seed genetics to multinational firms like Monsanto and Syngenta, has over 900 patents on soybean seeds alone.

JOHNS HOPKINS GRADUATION, '74



Jeff Greene celebrates his graduation with his parents and brother.

186. Jeff Greene

$3.8 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: REAL ESTATE, INVESTMENTS
AGE: 62 RESIDENCE: PALM BEACH, FLA.
M.B.A., HARVARD '79

To pay for Johns Hopkins, Greene relied on scholarships, loans and part-time jobs; he taught Hebrew 3 days a week and checked IDs outside the gym and library 15 hours per week. He later traveled the country selling circus tickets to pay for Harvard Business School. He bought his first house while at Harvard and rented out 2 floors. He had 18 properties by the time he graduated. Today Greene owns 3,500 apartments in Los Angeles, 2,500 units in Florida and 3 buildings in New York City, plus 5 homes. Around 80 students attend his pre-k to 8th grade Greene School in Palm Beach, which opened last year.

179. Steven Udvar-Hazy

$3.9 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: AIRCRAFT LEASING
AGE: 71
RESIDENCE: BEVERLY HILLS, CALIF.
B.A., UCLA '68

While still an economics student at UCLA, Udvar-Hazy helped arrange a $1 million deal to sell an Air New Zealand plane to an Alaska airline and earned a $50,000 fee. In 1973, he cofounded International Lease Finance, which was bought by AIG in 1990 for $1.3 billion. Today he is the executive chairman of Air Lease Corp., which owns and leases more than 280 aircraft. Udvar-Hazy and his wife, Christine, have donated more than $100 million to education, including to Stanford and the Embry-Riddle Aeronautical University in Arizona.

186. Arthur Blank

$3.8 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: HOME DEPOT
AGE: 75 RESIDENCE: ATLANTA
B.S., BABSON COLLEGE '63

In August, Blank's Atlanta Falcons and MLS club Atlanta United moved into their new $1.5 billion home, Mercedes-Benz Stadium, slated to host the 2019 Super Bowl. Blank studied accounting at Babson College, where he ran a laundry-pickup service and a landscaping business to cover his expenses. He and Bernard Marcus (No. 150) built Home Depot from scratch in 1978 after they were fired from jobs at regional hardware store Handy Dan. Since 1995, he has donated more than $65 million to education, from youth-leadership initiatives to college-readiness programs.

186. Nathan Blecharczyk

$3.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: AIRBNB
AGE: 34 RESIDENCE: SAN FRANCISCO
B.A., HARVARD '05

186. Brian Chesky

$3.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: AIRBNB
AGE: 36 RESIDENCE: SAN FRANCISCO
B.F.A., RISD '04

186. Joe Gebbia

$3.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: AIRBNB
AGE: 36 RESIDENCE: SAN FRANCISCO
B.F.A., RISD '05

Chesky and Gebbia met at Rhode Island School of Design before coming up with Airbedandbreakfast.com, the precursor to Airbnb, in 2008. It was an idea born in desperation: They were broke and faced rising San Francisco rents and so invited guests to crash on mattresses in their apartment. The 2 designers brought in Blecharczyk—a former roommate of Gebbia's with a Harvard computer-science degree—to become the company's first engineer. Now Airbnb has over 4 million listings worldwide in 191 countries and hit 200 million guest bookings in August 2017.

186. H. Fisk Johnson

$3.8 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: CLEANING PRODUCTS
AGE: 59 RESIDENCE: RACINE, WIS.
PH.D., CORNELL '86

186. Imogene Powers Johnson

$3.8 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: CLEANING PRODUCTS
AGE: 87 RESIDENCE: RACINE, WIS.
B.A., CORNELL '52

186. S. Curtis Johnson

$3.8 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: CLEANING PRODUCTS
AGE: 62 RESIDENCE: RACINE, WIS.
M.B.A., NORTHWESTERN '83

186. Helen Johnson-Leipold

$3.8 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: CLEANING PRODUCTS
AGE: 60 RESIDENCE: RACINE, WIS.
B.A., CORNELL '78

186. Winifred Johnson-Marquart

$3.8 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: CLEANING PRODUCTS
AGE: 58
RESIDENCE: VIRGINIA BEACH, VA.
DROPOUT, CORNELL

The widow and 4 children of Samuel Johnson Jr. (d. 2004) own a majority stake in $10 billion (estimated sales) cleaning products company SC Johnson, which he ran for 34 years. His son H. Fisk III is chairman and CEO. Daughter Helen oversees Johnson Financial and publicly traded Johnson Outdoors. Daughter Winifred heads the family foundation. Son

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S. Curtis pleaded guilty to misdemeanor sexual assault of his stepdaughter in 2014; he has no role at the company.

186. Ronald Lauder

$3.8 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: ESTEE LAUDER
AGE: 73 RESIDENCE: NEW YORK CITY
B.S., U. OF PENNSYLVANIA '65

The youngest son of makeup maven Estée Lauder, Ronald has spent a total of 39 years on its board, having taken a break between 2009 and 2016. Chairman of Clinique Laboratories, he is the father of Aerin and Jane, newcomers to The Forbes 400. Outside of the publicly traded cosmetics firm, Lauder has years of experience as a diplomat, serving as deputy assistant secretary of defense for European & NATO affairs from 1983 to 1986 and, later, ambassador to Austria from 1986 to 1987.

186. Robert McNair

$3.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: ENERGY, SPORTS
AGE: 80 RESIDENCE: HOUSTON
B.A., U. OF SOUTH CAROLINA '58

In the wake of Hurricane Harvey, McNair, owner of NFL's Houston Texans, pledged to donate $2 million to relief efforts; fellow NFL owner Robert Kraft (No. 86) immediately said he'd match the pledge with $1 million. McNair bought the Texans for $700 million in 1999, the same year he sold his power generator company Cogen Technologies for $1.5 billion. He and his wife, Janice, donate more than $20 million each year to their education-focused foundation.

186. Ira Rennert

$3.8 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: INVESTMENTS
AGE: 83 RESIDENCE: NEW YORK CITY
M.B.A., NYU '56

In 2015, a jury found Rennert liable for looting his Magnesium Corp. of America, from which the plaintiff claimed he took dividends to build his $249 million (appraised value) mansion in the Hamptons. An appeals court judge ruled in March that Rennert owed $213 million to the trustee of the magnesium company's estate. He petitioned the U.S. Supreme Court in August, though as of press time the case has not been accepted by the court. Rennert, a former credit analyst, made a fortune issuing junk bonds secured by metal companies he acquired and has built an industrial empire that claims to haul in more than $5 billion in revenue a year.

186. Henry Samueli

$3.8 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: SEMICONDUCTORS
AGE: 63
RESIDENCE: NEWPORT BEACH, CALIF.
PH.D., UCLA '80

In 2017 alone, Samueli pledged $20 million to UCLA and $200 million to UC Irvine, the school's largest gift to date. He cofounded chipmaker Broadcom with Henry Nicholas (No. 226) in 1991. Singapore-based Avago Technologies acquired the business in a $37 billion deal in 2015; Samueli remains chief technical officer of the combined company, which was renamed Broadcom Limited. He received his B.S., M.S. and Ph.D. in electrical engineering from UCLA, and he is a professor at UC Irvine.

200. Jack & Laura Dangermond

$3.7 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: MAPPING SOFTWARE
AGE: 72, 71
RESIDENCE: REDLANDS, CALIF.
M.L.A., HARVARD '69 (JACK)
B.S., CAL POLY POMONA '73 (LAURA)

When disaster strikes, the Dangermonds' technology is a lifesaving tool. The digital-mapping software Esri again proved useful during Hurricane Irma, Hurricane Harvey and the recent earthquake in Mexico as government agencies used it to plot evacuation routes, monitor wind and storm-surge patterns and provide real-time maps to first responders. The Dangermonds, who met as 16-year-old high schoolers, cofounded Esri in 1969 while he was attending Harvard. Still a privately held company, Esri has grown its user base to include more than 350,000 organizations in 137 countries.

200. Ken Fisher

$3.7 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: MONEY MANAGEMENT
AGE: 66 RESIDENCE: CAMAS, WASH.
B.S., HUMBOLDT STATE '72

Fisher, who wrote the longest continuous-running column in *Forbes*' history, penned his last in late 2016 after more than 32 years. He remains executive chairman and co-chief investment officer of Fisher Investments, which he founded in 1979 with $250. Its assets under management are now nearly $72 billion. Fisher dropped out of high school "because it was a waste of time" and headed to community college where he could "take better classes." Humboldt State, from which he graduated with a degree in economics, apparently became a university the day before he graduated.

200. Dan Friedkin

$3.7 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: TOYOTA DEALERSHIPS
AGE: 52 RESIDENCE: HOUSTON
M.B.A., RICE '92

Friedkin owns Gulf States Toyota, the $8.8 billion (sales) car distributor built by his father, Thomas (d. 2017). He's invested in a production studio that's set to release a movie later this year based on the kidnapping of oil heir J. Paul Getty III. He also owns one of the largest collections of vintage military war planes and is a wildlife conservationist.

200. Tom Gores

$3.7 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 53
RESIDENCE: BEVERLY HILLS
B.S., MICHIGAN STATE '86

The Israeli native moved with his family to Michigan in 1968 at age 4, growing up in Flint, where he stocked shelves at a grocery store. He and his family prospered greatly—his Platinum Equity closed a $6.5 billion fund in March; brother Alec (No. 359) made his own fortune—while their adopted hometown decayed. To help Flint, Gores launched a campaign last year called FlintNow to raise money for the water crisis. In August he pledged $1 million to create the Flint Promise scholarship program.

200. Thomas Pritzker

$3.7 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: HOTELS, INVESTMENTS
AGE: 67 RESIDENCE: CHICAGO
J.D., U. OF CHICAGO '76

The executive chairman of Hyatt Hotels, Pritzker is an honorary professor of history at China's Sichuan University and leads archeological expeditions in the Himalayas. He also cofounded NAWAH Port Management, a cargo operator in southern Iraq, which partnered with Hong Kong billionaire Li Ka-shing's CK Hutchison Holdings in August.

UC BERKELEY SENIOR, '67



Mike Milken (front row, center) pictured with his Sigma Alpha Mu fraternity brothers.

200. Michael Milken

$3.7 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: INVESTMENTS
AGE: 71 RESIDENCE: LOS ANGELES
M.B.A., U. OF PENNSYLVANIA, 1970

Milken began building his fortune while at Drexel Burnham Lambert, where he led development of the high-yield junk bond market in the 1980s. He spent 22 months in prison after pleading guilty to securities fraud in 1990. Banned from trading, Milken shifted his focus to philanthropy and to his Milken Institute think tank. He's long held leadership roles. At UC Berkeley he was president of Sigma Alpha Mu fraternity. He switched his college major from math and science to business after witnessing the 1965 Watts riot in Los Angeles, with the goal of democratizing access to capital.

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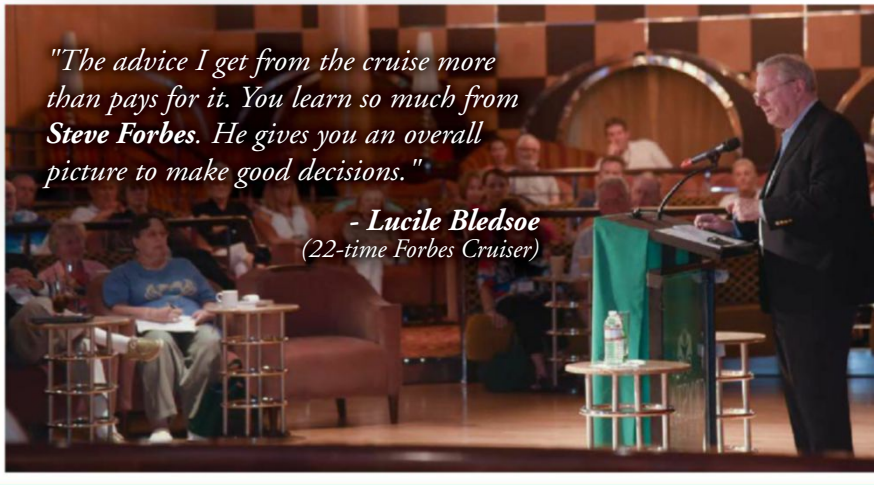






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HIGH SCHOOL SENIOR, '65



206. Steven Spielberg

$3.6 BILLION ▼
SELF-MADE SCORE: 8
SOURCE: MOVIES
AGE: 70 RESIDENCE: PACIFIC PALISADES, CALIF.
B.A., CAL STATE '02

The veteran moviemaker, who won the Academy Award for Best Director twice (*Schindler's List, Saving Private Ryan*), has been at it for nearly 6 decades, with no signs of slowing down. His fifth Indiana Jones movie is in the works. His Amblin Partners has a spate of projects on the way, including his sci-fi film *Ready Player One*, due out in 2018. After failing to get into USC film school, he enrolled at Cal State, Long Beach, but dropped out in 1969. He got his start as an intern at Universal Studios, returning to Cal State in 2001 for his B.A. He also holds honorary doctorates from several schools, including USC.

206. Jimmy Haslam

$3.6 BILLION ◀▶ SELF-MADE SCORE: 3
SOURCE: GAS STATIONS, RETAIL
AGE: 63 RESIDENCE: KNOXVILLE, TENN.
B.A., U. OF TENNESSEE '76

The family truck-stop company, whose board Haslam joined as a 20-year-old college senior, is now Warren Buffett's latest conquest. In October, Berkshire Hathaway announced it will acquire 39% of $20 billion (2016 sales) Pilot Flying J, which he runs as CEO. It will buy an additional 41% in 2023. Pilot admitted to defrauding its diesel-fuel customers in 2014 and agreed to a $92 million settlement; in July, 4 employees pleaded guilty to the same charges. He and his brother Bill, Tennessee's governor, have denied any knowledge of wrongdoing. With his wife, Dee, Haslam owns the NFL's Cleveland Browns.

206. Jeffery Hildebrand

$3.6 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: OIL
AGE: 58 RESIDENCE: HOUSTON
M.S., U. OF TEXAS '85

A former ExxonMobil geologist, Hildebrand cofounded Hilcorp in 1989 and later bought out his partner for $500 million. By specializing in squeezing more oil and gas out of mature fields, he has built Hilcorp into the nation's biggest privately owned oil company, with operations in Texas, Louisiana, Alaska and Ohio, where regulators have blamed his drilling for a series of earthquakes. Hilcorp has cooperated with officials. He teamed up with Carlyle Group in April to buy ConocoPhillips' gas fields in Colorado and New Mexico for $3 billion. He owns a 957-acre ranch near Aspen that once belonged to John Denver.

206. Edward Johnson IV

$3.6 BILLION ★ SELF-MADE SCORE: 2
SOURCE: MONEY MANAGEMENT
AGE: 52 RESIDENCE: BOSTON
B.S., NORTHEASTERN '93

206. Elizabeth Johnson

$3.6 BILLION ★ SELF-MADE SCORE: 1
SOURCE: MONEY MANAGEMENT
AGE: 54 RESIDENCE: BOSTON
B.S., FRANKLIN PIERCE UNIVERSITY '86

The children of Edward "Ned" Johnson III (No. 62) and sib-

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lings of Abigail Johnson (No. 29) join The Forbes 400 this year; *Forbes* recently obtained a document originally filed with Utah state regulators in 2000 showing that Edward and Elizabeth hold a 5.56% stake each in FMR, the parent company of Fidelity Investments. Their sister Abigail is chairman of mutual fund giant Fidelity. Edward IV is president of Pembroke, a real estate business under FMR; Elizabeth is the founder of a show-jumping horse stable in Wellington, Fla.

206. Rishi Shah

$3.6 BILLION ★ SELF-MADE SCORE: 8
SOURCE: HEALTH CARE MEDIA
AGE: 31 RESIDENCE: CHICAGO
DROPOUT, NORTHWESTERN

Shah started what would become Outcome Health as a 20-year-old student at Northwestern, dropping out a year later to pursue the idea. Outcome claims it provides 231,000 health care professionals with tablets and screens with specialized ads and content for their offices and waiting rooms. It raised more than $500 million at a $5.6 billion valuation in May. Sources told *Forbes* that customers aren't happy; Pfizer got a full $4 million refund for one ad campaign. Outcome insists that it provides "meaningful returns" and that the majority of its customers renew their deals. Still, it recently laid off dozens of employees, even as it announced plans to hire 2,000 more staffers.

212. Tilman Fertitta

$3.5 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: RESTAURANTS, CASINOS
AGE: 60 RESIDENCE: HOUSTON
DROPOUT, U. OF HOUSTON

Fertitta is buying the Houston Rockets, pending approval of the NBA, from billionaire Leslie Alexander. The $2.2 billion price is the highest ever paid for an NBA team; Fertitta is financing the deal in part through the sale of $1.4 billion in bonds issued by his Golden Nugget casinos. Fertitta also owns Landry's, whose restaurants include Landry's Seafood House and Bubba Gump Shrimp Co. He bought restaurant group BR Guest, owner of Dos Caminos and Blue Water Grill, in 2016. Another of his roles: chairman of the University of Houston's board of regents.

212. Michael Moritz

$3.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: VENTURE CAPITAL
AGE: 63 RESIDENCE: SAN FRANCISCO
M.B.A., U. OF PENNSYLVANIA '78

Welsh-born chairman of Sequoia Capital has been vocal in his opposition to President Donald Trump's policies, writing several op-eds—including one in September that argued that China is leaving a Trump-led America behind in business, education and immigration. The venture capitalist has taken a step back since 2012, when he announced that he has an incurable medical condition, but he still sits on the board of numerous startups, including Klarna and Stripe.

212. Rodger Riney

$3.5 BILLION ★ SELF-MADE SCORE: 7
SOURCE: DISCOUNT BROKERAGE
AGE: 71 RESIDENCE: ST. LOUIS
M.B.A., U. OF MISSOURI '69

In 1980, Riney moved to Scottsdale, Arizona, and cofounded what would become one of the country's leading online discount brokerage firms, Scottrade. He bought out his partner in 1985 and expanded it to serve 3 million clients with $170 billion in assets under management. In October 2016, Joe Ricketts' (No. 388) TD Ameritrade—a competitor—said it would buy Scottrade for $4 billion in cash and stock. The deal closed in September; Riney became the company's second-largest individual shareholder and a special advisor to the CEO.

212. Leandro Rizzuto & family

$3.5 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: CONSUMER PRODUCTS
AGE: 79 RESIDENCE: SHERIDAN, WYO.
DROPOUT, ST. JOHN'S UNIVERSITY

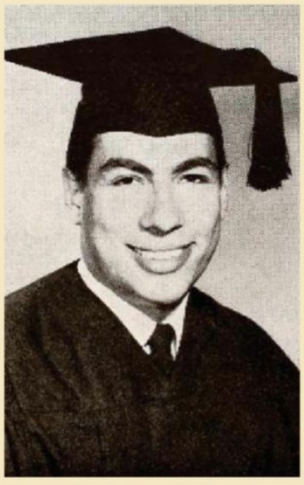
The son of 2 Sicilian hairdressers, Rizzuto left St. John's after 3½ years to join the family business. His father, who liked to fiddle with hair products, had invented bristle-brush hair rollers and planned to sell them to beauty salons. To fund the venture, which started in the family's Brooklyn home, then 21-year-old Rizzuto sold his Cadillac and paid off the family debt in 1959. Thirteen years later, Rizzuto's firm, Conair, introduced the iconic Yellowbird, a bright-yellow, pistol-grip hair dry-



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CAL STATE L.A., '56



212. Donald Sterling

$3.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 83
RESIDENCE: BEVERLY HILLS, CALIF.
J.D., SOUTHWESTERN LAW SCHOOL '60

Born Donald Tokowitz to Jewish immigrants, Sterling made the majority of his wealth from apartment buildings in L.A. In 2014 his wife, Shelly, sold the NBA's L.A. Clippers to Steve Ballmer (No. 15) for $2 billion, after the disclosure of racist remarks made by Donald to his then mistress.

er that didn't shatter when dropped, making it a hit among professionals. Conair owns other consumer products, including the kitchen gadget line Cuisinart.

212. Bernard Saul II

$3.5 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: BANKING, REAL ESTATE
AGE: 85 RESIDENCE: CHEVY CHASE, MD.
L.L.B., U. OF VIRGINIA '57

Saul inherited his grandfather's property-management firm and expanded it into an empire of commercial, residential and hospitality holdings in such states as Florida, Maryland and Virginia. Perhaps his most iconic property: the Hay-Adams, the historic luxury hotel across the street from the White House, whose past guests include Theodore Roosevelt, Mark Twain, Amelia Earhart and Sinclair Lewis.

212. Anita Zucker

$3.5 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: CHEMICALS
AGE: 65 RESIDENCE: CHARLESTON, S.C.
M.ED., U. OF NORTH FLORIDA '78

A former elementary-school teacher, Zucker is CEO of InterTech Group, a private, family-owned chemicals manufacturer in Charleston, South Carolina. The company was cofounded in 1982 by her late husband, Jerry, who died in 2008. InterTech generated estimated revenues of $4.1 billion in 2016, has an aerospace engineering unit and owns extensive industrial real estate. The daughter of a Holocaust survivor, Zucker also owns the South Carolina Stingrays, a minor league hockey team.

219. Sid Bass

$3.4 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: OIL, INVESTMENTS
AGE: 75 RESIDENCE: FORT WORTH, TEX.
M.B.A., STANFORD '68

In late 2016, Bass negotiated with ExxonMobil's then-CEO, Rex Tillerson, to sell his family's oilfields in New Mexico for $5.6 billion in stock (with up to $1 billion more in contingent cash payments). Other benefactors from the sale, which was announced in January, include his 3 brothers, Robert (No. 122), Lee (No. 315) and Edward (No. 324). Sid has been an astute investor since the late 1960s; he partnered for many years with star investor (and former Forbes 400 member) Richard Rainwater (d. 2015). The family fortune stems from successful bets on Texas oil in the 1930s by the siblings' great-uncle Sid Richardson.

219. Judy Faulkner

$3.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEALTH IT
AGE: 74 RESIDENCE: MADISON, WIS.
M.S., U. OF WISCONSIN-MADISON '67

In August, an aide to Joe Biden reportedly recalled a meeting for the former vice president's Cancer Moonshot initiative in which Faulkner asked Biden, "Why do you want your medical records? They're 1,000 pages, of which you understand 10." An Epic spokesperson insists the conversation was cordial, and Faulkner supports patients' rights to access their medical records. Faulkner knows records well. She is the founder and CEO of Epic, a leading medical-record software company that stores 190 million patients' files.

219. Peter Kellogg

$3.4 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: INVESTMENTS
AGE: 75 RESIDENCE: SHORT HILLS, N.J.
B.S., BABSON '64

Kellogg took over Spear, Leeds & Kellogg, the brokerage house where his father was a partner, in 1973. He helped turn it into the biggest specialist brokerage firm on the New York Stock Exchange before selling it to Goldman Sachs in 2000 for $6.5 billion in cash and stock.

219. Anthony Pritzker

$3.4 BILLION ◀▶ SELF-MADE SCORE: 3
SOURCE: HOTELS, INVESTMENTS
AGE: 56 RESIDENCE: LOS ANGELES
M.B.A., U. OF CHICAGO '87

219. Jay Robert "J.B." Pritzker

$3.4 BILLION ◀▶ SELF-MADE SCORE: 3
SOURCE: HOTELS, INVESTMENTS
AGE: 52 RESIDENCE: CHICAGO
J.D., NORTHWESTERN '93

The brothers own the Pritzker Group, a private equity and venture capital firm, though Tony has been left to run it solo as his younger brother recently turned his attention to politics. J.B., who cochaired Hillary Clinton's 2008 campaign for the White House, announced in April that he's running for governor of Illinois, aiming to unseat Republican governor Bruce Rauner. He'll have to beat out several other Democrats; the primary is in March. Los Angeles-based Tony spent 2 decades running midsize manufacturing and distribution companies, including firms within the Pritzker family's Marmon conglomerate, which was sold to Berkshire Hathaway. Their uncle and father built the Hyatt Hotel chain from a small group of airport motels.

219. Mitchell Rales

$3.4 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: MANUFACTURING, INVESTMENTS
AGE: 61 RESIDENCE: POTOMAC, MD.
BACH., MIAMI OF OHIO '78

Rales cofounded industrial giant Danaher Corp. with his brother Steven (No. 97) in 1983. An avid art collector, Mitchell showcases an extensive collection of works in his Glenstone Museum in Potomac, Maryland; visitors need to make an appointment to see the collection, which includes Jeff Koons' sculpture *Split-Rocker,* made of 27,000 live flowering plants.

219. Richard Schulze

$3.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: BEST BUY
AGE: 76
RESIDENCE: BONITA SPRINGS, FLA.
HIGH SCHOOL DIPLOMA

Schulze enrolled at the University of St. Thomas in Minnesota, but decided to join the Air National Guard and eventually became an electronics-components salesman. In 1966, he opened a stereo-equipment store, The Sound of Music, which is today's $39 billion (sales) Best Buy. Schulze donated $50 million to the University of St. Thomas in 2000 and served as a trustee from 1995 to 2015.

226. John Arnold

$3.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 43 RESIDENCE: HOUSTON
B.A., VANDERBILT, '95

Arnold shocked the hedge fund world in 2012 when, at just 38 years old, he announced he was retiring. A former Enron trader, he went on to build his own hedge fund, minting a fortune. Arnold has since focused on what he calls "strategic" philanthropy. His initiatives include tackling "bad science" by pushing for academic studies that are more rigorously data-driven and funding criminal-justice reform efforts, including testing the impact of police body cameras on public safety.

226. Neil Bluhm

$3.3 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: REAL ESTATE
AGE: 79 RESIDENCE: CHICAGO
J.D., NORTHWESTERN '62

This past year, Bluhm challenged fellow alums of Northwestern's law school to double their last donation, pledging to match it. Since 1999, Bluhm has donated more than $32 million to his alma mater, home to the Bluhm Legal Clinic, where students gain experience by providing affordable legal advice to real clients. Bluhm, a Chicago-native and grandson of poor Lithuanian immigrants, owns properties that include the Four Seasons hotel and marquee shopping territory along Michigan Avenue.

226. Andrew & Peggy Cherng

$3.3 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: RESTAURANTS
AGE: 70, 68 RESIDENCE: LAS VEGAS
M.S., U. OF MISSOURI '72 (ANDREW)
PH.D., U. OF MISSOURI '74 (PEGGY)

Cofounders of the $2.8 billion (sales) Chinese fast food chain Panda Express are diversifying, investing in smaller chains that sell cheesecake, salad and more. In

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September, they partnered with the Japanese owners of popular ramen brasserie Ippudo to open a California location. The pair pledged $30 million in March to Caltech (neither is an alum) to support the school's medical engineering department. The immigrant couple met at Baker University in Kansas.

226. Charles Cohen

$3.3 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: REAL ESTATE
AGE: 65 **RESIDENCE:** NEW YORK CITY
J.D., BROOKLYN LAW SCHOOL '77

The developer, who gets most of his fortune from 12 million square feet of real estate, primarily high-rise office buildings and design centers, has used his success to help fund his passion for movies. He produced the Oscar-nominated *Frozen River* and co-distributed *The Salesman*, from Iran and winner of the Oscar for best foreign language film in 2017. His Cohen Media Channel, offering 75 classic films, will debut on Amazon in January as subscription video on demand. He bought iconic Paris cinema La Pagode in October and the Larchmont Playhouse north of Manhattan in September.

226. Mark Cuban

$3.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: ONLINE MEDIA
AGE: 59 **RESIDENCE:** DALLAS
B.S., INDIANA U. '81

In September, the *Shark Tank* star and owner of the NBA's Dallas Mavericks lent his plane to deliver supplies to Hurricane Maria victims in Puerto Rico. As an Indiana undergrad, Cuban briefly ran a bar, Motley's Pub, which he started with rugby teammates. It lasted for only one school year; according to his college yearbook, Motley's shuttered in May 1980 after "alleged state liquor law violations." His later ventures have been much more successful. He and fellow IU alum Todd Wagner sold Broadcast.com to Yahoo for $5.7 billion in stock in 1999.

226. Amos Hostetter Jr.

$3.3 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: CABLE TELEVISION
AGE: 80 **RESIDENCE:** BOSTON
M.B.A., HARVARD '61

Hostetter competed in ice hockey, tennis and swimming during his time at Amherst, his undergraduate alma mater, and is still involved with the college. Since 1989, Hostetter has been an Amherst trustee, chairing its board between 1998 and 2005. Hostetter, the cofounder of Continental Cablevision, supports Boston-area causes, donating to education, arts and environmental conservation through his Barr Foundation.

226. Randal Kirk

$3.3 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: PHARMACEUTICALS
AGE: 63 **RESIDENCE:** LAKE WORTH, FLA.
J.D., U. OF VIRGINIA '79

His biotechnology conglomerate Intrexon churns out such innovative products as nonbrowning apples and genetically modified mosquitoes that neutralize their disease-transmitting peers. Kirk worked while an undergrad at Radford University, selling cars and motorcycles at a nearby dealership.

226. George Lindemann & family

$3.3 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: INVESTMENTS
AGE: 81 **RESIDENCE:** PALM BEACH, FLA.
B.S., U. OF PENNSYLVANIA '58

Lindemann made his fortune in a wide set of industries, starting with his family's contact lens company, Permalens, which he sold in 1971. He later found success in radio stations, cable television, mobile telecom and energy—most notably selling Metro Mobile to Bell Atlantic for $2.6 billion in 1992 and natural-gas pipeline outfit Southern Union to rival Energy Transfer Equity for $5.7 billion in 2012.

226. Mary Alice Dorrance Malone

$3.3 BILLION ▼ SELF-MADE SCORE: 2
SOURCE: CAMPBELL SOUP
AGE: 67 **RESIDENCE:** COATESVILLE, PA.
B.A., U. OF ARIZONA '72

The largest individual shareholder of Campbell Soup (with a 17% stake), Malone sits on the company's board alongside her brother Bennett (No. 302). Her grandfather John T. Dorrance Sr. invented Campbell's condensed soup formula in 1897, then bought the business from his uncle in 1914. She owns horse-breeding and performance centers in Pennsylvania and Florida.

226. Henry Nicholas III

$3.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: SEMICONDUCTORS
AGE: 58
RESIDENCE: NEWPORT COAST, CALIF.
PH.D., UCLA '98

Nicholas cofounded semiconductor firm Broadcom in 1991 with fellow billionaire Henry Samueli (No. 186). He supports education via his Nicholas Academic Centers in Santa Ana, California, and has sent about 800 underprivileged high school students to college.

226. Daniel Och

$3.3 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: HEDGE FUNDS
AGE: 56 **RESIDENCE:** SCARSDALE, N.Y.
B.S., U. OF PENNSYLVANIA '82

He faced large redemptions at his Och-Ziff Capital Management; investors have pulled out billions of dollars following Och-Ziff's involvement in a bribery scheme in Africa; a unit of the firm pleaded guilty to conspiring to bribe foreign officials in September 2016. A month later, the firm paid $412 million in fines to settle both civil and criminal charges. Och himself was sanctioned by the SEC. So far, the firm has had decent returns in 2017.

226. Mark Shoen

$3.3 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: U-HAUL
AGE: 66 **RESIDENCE:** PHOENIX
B.A., COLLEGE OF THE HOLY CROSS '73

His parents, L.S. and Anna Mary Shoen, cofounded U-Haul, the truck- and trailer-rental company, in 1945. Mark sided with his brother Joe (No. 288) in a nasty family feud in which Joe wrested control of U-Haul away from their father. He is no longer involved in running U-Haul but owns an estimated one fifth of its parent company, Amerco.

226. Robert Smith

$3.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 54 **RESIDENCE:** AUSTIN, TEX.
M.B.A., COLUMBIA '94

Smith's private equity firm Vista Equity Partners was valued at $7 billion after it sold an estimated 10% stake this year. The firm manages more than $30 billion in assets, and invests in business software firms.

U. OF PENNSYLVANIA FRESHMAN, '83



226. Joshua Harris

$3.3 BILLION ▲ SELF-MADE SCORE:
SOURCE: PRIVATE EQUITY
AGE: 52 **RESIDENCE:** NEW YORK CITY
M.B.A., HARVARD '90

A former collegiate wrestler, Harris credits the sport with his success in finance. The Maryland native, who got Bs and Cs as a high school freshman, earned a spot at the University of Pennsylvania after applying the tenacity he learned on the wrestling mat to the classroom. He cofounded Apollo, now the world's second-largest private equity shop, with Leon Black and Marc Rowan in 1990, then took it public in 2011. He's used his dividends to buy stakes in the NBA's Philadelphia 76ers and the NHL's New Jersey Devils. He now funds after-school sports programs that combine athletics with tutoring and mentorship for low-income kids. "Life is a team sport," says Harris.

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240. Barry Diller

$3.2 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: ONLINE MEDIA
AGE: 75 RESIDENCE: NEW YORK CITY
HIGH SCHOOL GRADUATE

Diller's big dream to build a public park on a Hudson River pier isn't going to happen. In September, he informed the Hudson River Park Trust that he'd scrapped plans to construct the $250 million venue after growing costs and legal opposition to what critics called "Diller Island." He continues to helm IAC, the media conglomerate that includes the Daily Beast, Tinder and Vimeo.

240. Phillip Frost

$3.2 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: PHARMACEUTICALS
AGE: 81 RESIDENCE: MIAMI BEACH, FLA.
M.D., ALBERT EINSTEIN COLLEGE OF MEDICINE '61

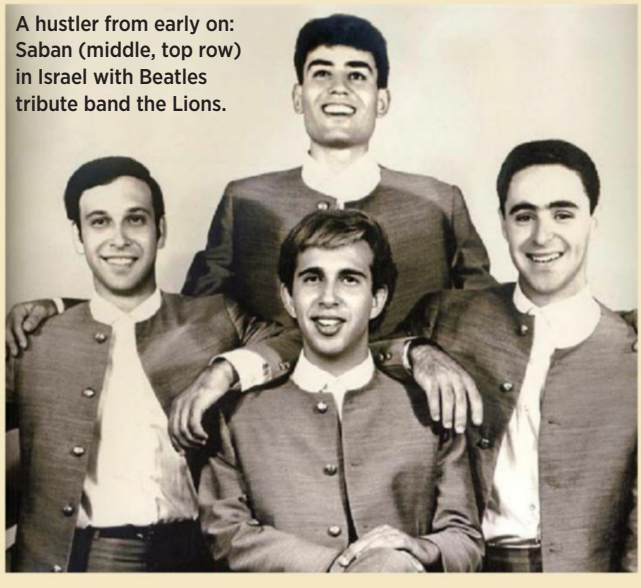
Frost's Opko Health, a drug and diagnostics company that is researching treatments for Parkinson's disease, asthma and cancer, has seen its shares plummet 34% in the last year amid slower than expected sales of an existing drug. A pioneer in the industry, Frost reformulated Key Pharmaceuticals' asthma medicine and sold the company to Schering-Plough in 1986 in an $836 million deal. One year later, he founded generic drugmaker Ivax, which was bought by Teva Pharmaceuticals for $7.6 billion in 2005.

240. Reid Hoffman

$3.2 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: LINKEDIN
AGE: 50
RESIDENCE: PALO ALTO, CALIF.
M.ST., OXFORD UNIVERSITY, '93

Since selling LinkedIn, which he cofounded, to Microsoft for $26 billion in cash in December 2016, Hoffman has joined Microsoft's board of directors, started a podcast focused on entrepreneurs called Masters of Scale and spoken out against sexual harassment in venture capital in a post on LinkedIn. He's a partner at VC firm Greylock Partners.

ISRAELI ARMY, '65



A hustler from early on: Saban (middle, top row) in Israel with Beatles tribute band the Lions.

240. Haim Saban

$3.2 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: TV NETWORK, INVESTMENTS
AGE: 73 RESIDENCE: BEVERLY HILLS, CALIF.
HIGH SCHOOL DIPLOMA

More than 2 years have passed since Spanish-language TV network Univision, which Saban chairs, filed to go public, but the IPO still hasn't happened. It's a tough sell: Univision lost half its prime-time audience between 2013 and 2017, and the company is burdened with $10.2 billion in debt. Saban and a group of private equity firms purchased Univision for $13.7 billion (using some $10 billion in debt) in 2007. Saban built a fortune in the 1990s beginning with the *Mighty Morphin' Power Rangers* TV show he created. As a kid in Israel, Saban was kicked out of agricultural boarding school for leading one too many protests. While serving in the Israeli army, he landed a booking for his band, but he didn't have a band or know how to play an instrument. So he founded a band and faked it.

240. Douglas Leone

$3.2 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: VENTURE CAPITAL
AGE: 60 RESIDENCE: ATHERTON, CALIF.
M.S., MIT '88

Leone comanages global operations for Sequoia Capital, the venture capital firm that's invested in Apple, Cisco, Google, LinkedIn, Oracle, Airbnb and many more of Silicon Valley's leading companies over the past 4 decades.

240. Daniel Loeb

$3.2 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: HEDGE FUNDS
AGE: 55 RESIDENCE: NEW YORK CITY
B.A., COLUMBIA '83

One of the hedge fund industry's most talented survivors, Loeb has deftly steered his Third Point through a period that has sunk many peers; one of his main hedge funds has performed well, posting a 10.7% return in the first half of 2017. Third Point now manages $17 billion. The activist investor continues to push for changes at companies like Nestlé and Honeywell.

240. Robert Pera

$3.2 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: WIRELESS NETWORKING GEAR
AGE: 39 RESIDENCE: SAN JOSE, CALIF.
M.S., UC SAN DIEGO '02

Pera's Ubiquiti Networks launched its first wearable device in August. Called FrontRow, it's a camera that hangs from a strap to let users live stream their surroundings hands-free. Ubiquiti got its start selling wireless networking systems and drew customers from around the world. Pera, who purchased a stake in the NBA's Memphis Grizzlies in 2012, started as an Apple wireless engineer in 2003.

240. Lynn Schusterman

$3.2 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: OIL & GAS, INVESTMENTS
AGE: 78 RESIDENCE: TULSA
DROPOUT, U. OF MIAMI

When her husband, Charles, died of leukemia in 2000, Lynn inherited Samson Resources, the oil company he had been building since 1971. In 2011, she sold Samson to a KKR-led group for $7.2 billion. Much of the windfall, $2.3 billion, went to the Charles & Lynn Schusterman Foundation, devoted to Jewish charities (including Birthright Israel) and education projects in Tulsa.

248. John Brown

$3.1 BILLION ▲ SELF-MADE SCORE: 6
SOURCE: MEDICAL EQUIPMENT
AGE: 83 RESIDENCE: PORTAGE, MICH.
B.S., AUBURN '57

Brown ran Stryker Corp., a medical device and software company, for 32 years before retiring as chairman in 2009. He still owns slightly more than 5%.

248. John Catsimatidis

$3.1 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: OIL, REAL ESTATE
AGE: 69 RESIDENCE: NEW YORK CITY
DROPOUT, NYU

The son of Greek immigrants, Catsimatidis worked as a clerk in a grocery store while attending NYU. He dropped out just short of graduating to work full-time in the business. He now owns New York City supermarket chain Gristedes. His daughter Andrea recently became the head of Manhattan's Republican Committee.

248. Leon G. Cooperman

$3.1 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: HEDGE FUNDS
AGE: 74 RESIDENCE: SHORT HILLS, N.J.
M.B.A., COLUMBIA '67

Cooperman pledged $25 million to each of his alma maters, Hunter College and Columbia's business school. His Cooperman College Scholars program offers merit-based financial assistance to hundreds of prospective college students. A Wall Street veteran, he still runs his Omega Advisors hedge fund, which manages $3.7 billion. Investors withdrew most of Omega's assets after the SEC filed civil insider-trading charges in September 2016 against Cooperman, which he settled in May without admitting wrongdoing. He agreed to pay $4.9 million in fines and penalties.

248. John Paul DeJoria

$3.1 BILLION ◀▶ SELF-MADE SCORE: 10
SOURCE: HAIR PRODUCTS, TEQUILA
AGE: 73 RESIDENCE: AUSTIN, TEX.
HIGH SCHOOL DIPLOMA

DeJoria clinched success in 2 industries. First he cofounded hair-care company John Paul Mitchell Sys-

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tems in 1980; it still pulls in an estimated $350 million a year in revenues. He and another partner transformed Patrón Spirits from a minuscule Mexican manufacturer to an estimated $800 million (revenues) company. In January, the Sea Shepherd Conservation Society, a benefactor of DeJoria's donations, launched a 110-foot antipoaching vessel, the *M/V John Paul DeJoria*—christened, fittingly, with a bottle of tequila.

248. Allan Goldman

$3.1 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: REAL ESTATE
AGE: 74 RESIDENCE: NEW YORK CITY
M.B.A., LONG ISLAND U. '67

248. Jane Goldman

$3.1 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: REAL ESTATE
AGE: 62 RESIDENCE: NEW YORK CITY
B.A., MANHATTANVILLE

248. Amy Goldman Fowler

$3.1 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: REAL ESTATE
AGE: 63 RESIDENCE: NEW YORK CITY
PH.D., OKLAHOMA STATE '84

248. Diane Kemper

$3.1 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: REAL ESTATE
AGE: 72 RESIDENCE: NEW YORK CITY
HIGH SCHOOL DIPLOMA

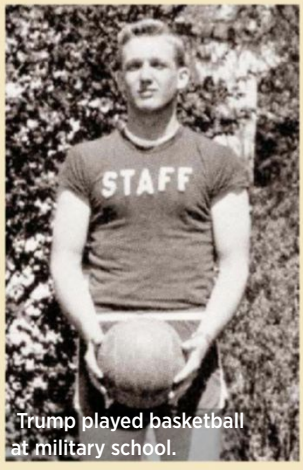
Each of the 4 Goldman siblings inherited a quarter of Solil Management, a real estate firm with some 400 New York City properties, including the landmark Peninsula Hotel and an area of Midtown Manhattan that includes the Olympic Tower. Their father, Sol Goldman (d. 1987), was once New York's biggest landlord and bought most of the buildings in all-cash deals. Jane and Allan are cochairs of Solil. The family has endowed the deanship at Yale Law School, one of the first law schools to accept women.

248. Min Kao & family

$3.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: NAVIGATION EQUIPMENT
AGE: 68 RESIDENCE: LEAWOOD, KANS.
PH.D., U. OF TENNESSEE–KNOXVILLE '77

Kao cofounded GPS maker Garmin with Gary Burrell (a former billionaire) in 1989, after the duo led the development of the first GPS navigator at AlliedSignal. Kao stepped down as CEO in 2012 but remains executive chairman. He came to the U.S. from Taiwan in the 1970s and received a master's and a Ph.D. in electrical engineering at the University of Tennessee.

HIGH SCHOOL SENIOR, '64



Trump played basketball at military school.

248. Donald Trump

$3.1 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: REAL ESTATE
AGE: 71 RESIDENCE: WASHINGTON, D.C.
B.S., U. OF PENNSYLVANIA '68

Trump spent 5 years at New York Military Academy in Cornwall-on-Hudson, playing basketball, football, soccer and baseball. It was there that he says he found his sweet stroke with the baseball bat. In his 1987 book, *The Art of the Deal*, Trump describes how he won over his strongman coach, an ex-Marine named Theodore Dobias. "In a way, I finessed him," Trump wrote. "It helped that I was a great athlete, since he was the baseball coach and I was the captain of the team. But I also learned how to play *him*." From there, Trump went on to attend Fordham University for 2 years, then Wharton to learn business. Those institutions helped shape the man who would become president. "I took a lot of finance courses at Wharton," he told *Forbes* in 1987. "First they taught you all the rules and regulations. Then they taught you that those rules and regulations are really meant to be broken."

248. Kenneth Langone

$3.1 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: INVESTMENTS
AGE: 82 RESIDENCE: SANDS POINT, N.Y.
M.B.A., NYU STERN '60

Home Depot's investment banker is one of the biggest donors to NYU. Langone, who got his M.B.A. at NYU, attending at night while working on Wall Street during the day, contributed $10 million to the school's part-time M.B.A. program in 1999; the medical center was named for him after he pledged $200 million in 2008. He also helped take Ross Perot Sr.'s Electronic Data Systems public in 1968 before forming his own investment firm, Invemed Associates.

248. Marc Rowan

$3.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 55 RESIDENCE: NEW YORK CITY
M.B.A., U. OF PENNSYLVANIA '85

One of the triumvirate who founded Apollo Global Management in 1990. (Leon Black, No. 76, and Joshua Harris, No. 226, are the other 2.) He cut his teeth in the 1980s at Drexel Burnham Lambert. Apollo's latest fund has raised over $24 billion.

248. Evan Spiegel

$3.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: SNAPCHAT
AGE: 27 RESIDENCE: LOS ANGELES
DROPOUT, STANFORD

248. Bobby Murphy

$3.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: SNAPCHAT
AGE: 29 RESIDENCE: VENICE, CALIF.
B.S., STANFORD '10

Stanford fraternity brothers Spiegel and Murphy cofounded Snapchat in 2011. Their messaging company, now called Snap, has had a rocky ride since it went public in March. The stock fell more than 40% through late September as user growth slowed and Instagram launched copycat features. Murphy, who studied math and computational science in college, is Snap's chief technology officer. Spiegel, who dropped out of Stanford a few weeks before graduation, is the only Forbes 400 member under age 30 who's also CEO of a publicly traded company.

248. Pat Stryker

$3.1 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: MEDICAL EQUIPMENT
AGE: 61
RESIDENCE: FORT COLLINS, COLO.
DROPOUT, U. OF NORTHERN COLORADO

Stryker's grandfather Homer Stryker (d. 1980) was an orthopedic surgeon and inventor who founded Stryker Corp., which sells medical devices, equipment and software. Stryker lives in Colorado, where she has been buying and renovating properties in downtown Fort Collins.

248. Steve Wynn

$3.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: CASINOS, HOTELS
AGE: 75 RESIDENCE: LAS VEGAS
B.A., U. OF PENNSYLVANIA '63

The Las Vegas casino tycoon is putting the finishing touches on plans for his latest project: Wynn Paradise Park, a 20-plus-acre lagoon behind his 2 Vegas Strip resorts featuring a white-sand beach, a boardwalk, a small casino and 1,000-room hotel tower. In Massachusetts, construction is under way on his $2.4 billion Wynn Boston Harbor, a resort and casino set to open in 2019. Wynn developed the Mirage, Treasure Island and Bellagio through his first casino giant, Mirage Resorts. He sold it to MGM in 2000 and 2 years later launched Wynn Resorts with ex-wife Elaine Wynn (No. 350).

264. Clifford Asness

$3 BILLION ★ SELF-MADE SCORE: 8
SOURCE: MONEY MANAGEMENT
AGE: 51
RESIDENCE: GREENWICH, CONN.
PH.D., U. OF CHICAGO '94

His AQR Capital Management is one of the fastest-growing money managers, with $195 billion of assets under management thanks to its strategy of investing via a system that buys stocks based on attributes, like value or momentum, believed to produce higher returns over time. He cofounded the firm in 1998 with David Kabiller and John Liew, who are worth $1 billion apiece.

264. Riley Bechtel & family

$3 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: ENGINEERING, CONSTRUCTION
AGE: 65 RESIDENCE: SAN FRANCISCO
J.D. & M.B.A., STANFORD '79

264. Stephen Bechtel Jr.

$3 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: ENGINEERING, CONSTRUCTION
AGE: 92 RESIDENCE: SAN FRANCISCO
M.B.A., STANFORD '48

Stephen and son Riley each own an estimated 20% of Bechtel, the family's construction and engineering firm founded in 1898 by Stephen's grandfather. Today Bechtel is run by Riley's son Brendan. The $32.9 billion (sales) company is best known for projects like the Hoover Dam and Crossrail, London's new rail tunnel, the first phase of which is due to open in December 2018.

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264. Chuck Bundrant

$3 BILLION ★ SELF-MADE SCORE: 8
SOURCE: FISHING
AGE: 75 **RESIDENCE:** SEATTLE
COLLEGE DROPOUT

In 1961, Bundrant dropped out from his undergraduate studies and drove from Tennessee to Seattle, arriving with $80 in his pocket. There he worked as a fish processor. In 1973, Bundrant cofounded Trident Seafoods with 2 crab fishermen; they created the Bilikin, the first fishing boat with onboard crab cookers and freezing equipment. Today he owns about 80% of the $2.6 billion (est. revenues) firm. Trident sells Alaskan wild-caught salmon, cod and pollock to retailers like Costco, Wal-Mart and Safeway. He is largely credited with turning pollock into a widely consumed fish that he supplies to chains like Long John Silver's and McDonald's.

264. Scott Cook

$3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: SOFTWARE
AGE: 65 **RESIDENCE:** WOODSIDE, CALIF.
M.B.A., HARVARD '76

In 1983, Cook cofounded tax and personal finance software firm Intuit. Today 42 million customers use its products, including QuickBooks and TurboTax. He is chairman of Intuit's executive committee and sits on Procter & Gamble's board.

264. Rakesh Gangwal

$3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: AIRLINES
AGE: 64 **RESIDENCE:** MIAMI
M.B.A., U OF PENNSYLVANIA '79

The airline veteran studied mechanical engineering at the elite Indian Institute of Technology, Kanpur, then left his home in India to pursue further education and better prospects in the U.S. After getting an M.B.A., he became a consultant assigned to United Airlines; United later hired him. Eventually he ran US Airways Group as its chief executive for 3 years until 2001. Most of Gangwal's fortune comes from his 37% stake in InterGlobe Enterprises, parent company of IndiGo, the listed budget airline he cofounded in 2006.

264. Tom Golisano

$3 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: PAYROLL SERVICES
AGE: 76 **RESIDENCE:** NAPLES, FLA.
ASSOC., ALFRED STATE '62

Born near Rochester, New York, to a macaroni salesman and a seamstress, Golisano founded a payroll firm geared toward small and medium businesses in 1971 with just $3,000 and a credit card. Today Paychex is a $3.2 billion (sales) giant; Golisano is chairman. He is married to tennis hall-of-famer Monica Seles.

264. James Leprino

$3 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: MOZZARELLA CHEESE
AGE: 79 **RESIDENCE:** INDIAN HILLS, COLO.
HIGH SCHOOL DIPLOMA

After graduating from a Catholic high school, Leprino started helping his father at their family's Italian corner store, shaping mozzarella balls by hand and making fresh ricotta. He often hung out in local pizzerias and realized the industry was about to take off, so he persuaded his dad to focus solely on pizza cheese. He hired a master cheesemaker and embraced technological advances to fit the needs of the fast-growing takeout and delivery pizza industry. Today his $3 billion (sales) Leprino Foods is the world's largest mozzarella maker and the exclusive cheese supplier to Domino's, Papa John's and Pizza Hut.

264. John Middleton

$3 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: TOBACCO
AGE: 62 **RESIDENCE:** BRYN MAWR, PA.
M.B.A., HARVARD '79

Middleton made his fortune selling his family's storied tobacco business to Philip Morris-parent Altria for $2.9 billion in cash in 2007. He is the largest shareholder in the Philadelphia Phillies, with a 48% stake.

264. Jorge Perez

$3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 68 **RESIDENCE:** MIAMI
M.S., U. OF MICHIGAN '76

Born to Cuban parents living in exile in Argentina, Perez came to the U.S. for college at C.W. Post on Long Island and later landed a scholarship to the University of Michigan for a master's degree in urban planning. After moving to Miami, he met fellow Michigan graduate Stephen Ross (No. 65). The 2 cofounded Related Group of Florida in 1979 and began building affordable housing and later high-end condos.

264. Don Vultaggio & family

$3 BILLION ★ SELF-MADE SCORE: 10
SOURCE: BEVERAGES
AGE: 65 **RESIDENCE:** PORT WASHINGTON, N.Y.
HIGH SCHOOL DIPLOMA

The cofounder of Arizona Beverages, known for its Southwest-styled tallboy cans, survived a bitter legal battle with his ex-partner that nearly brought the business to a halt. *(See story, p. 68.)*

264. Romesh T. Wadhwani

$3 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: SOFTWARE
AGE: 70 **RESIDENCE:** PALO ALTO, CALIF.
PH.D., CARNEGIE MELLON '72

Wadhwani came to America to get a masters at Carnegie Mellon; he stayed and founded private equity firm Symphony Technology Group in 2002. Its portfolio encompasses 19 data, technology and analytics companies that collectively do $2.5 billion in annual revenue. Wadhwani supports entrepreneurship in India through his Wadhwani Foundation.

264. Meg Whitman

$3 BILLION ▲ SELF-MADE SCORE: 6
SOURCE: EBAY
AGE: 61 **RESIDENCE:** ATHERTON, CALIF.
M.B.A., HARVARD '79

The Princeton and Harvard grad oversaw the 2015 split of Hewlett-Packard into 2 separate entities, HP Enterprise and HP Inc. Since then, she has focused on the former, where she serves as CEO. She stepped down from the board of HP Inc. in July. The former CEO of eBay—where she served for a decade and made most of her fortune—has a residential college named after her at Princeton following a $30 million donation in 2002.

TENNESSEE STATE SOPHOMORE, '73



264. Oprah Winfrey

$3 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: MEDIA
AGE: 63 **RESIDENCE:** MONTECITO, CALIF.
B.S., TENNESSEE STATE '87

Winfrey attended 9 college graduations this year—giving the commencement address at 3—to support the 2017 graduates who attended her Leadership Academy for Girls in South Africa. She opened the academy in 2007 as a boarding school for poor South Africans. The spotlight around Oprah, one of the most popular daytime-TV hosts ever, never fades: She joined *60 Minutes* this fall and will appear in a new film, *A Wrinkle in Time*, next spring.

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SYRACUSE SENIOR, '68



278. Daniel D'Aniello

$2.9 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: PRIVATE EQUITY
AGE: 71 RESIDENCE: VIENNA, VA.
M.B.A., HARVARD '74

Raised by a single mother in Pennsylvania, D'Aniello started working at age 9 in his uncle's produce market. He attended Syracuse University on a scholarship and was on the varsity gymnastics team. Says D'Aniello: "As in business, gymnastics demands personal performance for the team to succeed. The guiding principles are identical: strength, agility, flexibility, endurance!" After graduation he enlisted in the Navy during the Vietnam War and later went on to get his M.B.A. at Harvard. Today he serves as Carlyle Group's chairman. He also funds an internship program at Syracuse that pairs 16 students a year with entrepreneurs or executives in the area.

278. Jim Breyer

$2.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: VENTURE CAPITAL
AGE: 56
RESIDENCE: WOODSIDE, CALIF.
M.B.A., HARVARD '87

In 1982, Breyer sent his résumé to Steve Jobs, who forwarded it to Apple's director of marketing. He was hired for the summer and part-time while he was at Stanford. The economics and computer-science major spent his junior year in Florence studying Renaissance history and art. He went on to become one of Silicon Valley's top venture capitalists, running Accel Partners for 2 decades. Breyer's track record counts investments in more than 40 companies, including Facebook, that have completed successful IPOs or mergers. Now investing on his own through Breyer Capital, he is betting big on artificial intelligence.

278. William Conway Jr.

$2.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 68 RESIDENCE: MCLEAN, VA.
M.B.A., U. OF CHICAGO '74

278. David Rubenstein

$2.9 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: PRIVATE EQUITY
AGE: 68 RESIDENCE: BETHESDA, MD.
J.D., U. OF CHICAGO '73

Conway and Rubenstein are 2 of the 3 financiers behind $170 billion (assets) private equity shop Carlyle Group, which they cofounded in 1987; the 2 are co-CEOs. The Carlyle Group avoided paying $1 billion in damages in September after a judge ruled in favor of the firm in a lawsuit alleging that one of its mortgage-bond funds, which was formed during the real estate bubble in 2006 and collapsed in 2008, was run with negligence. Rubenstein, who got his bachelor's degree from Duke, funds a scholarship program at his alma mater offering a full ride to first-generation low-income students.

278. Gerald Ford

$2.9 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: BANKING
AGE: 73 RESIDENCE: DALLAS
J.D., SMU '69

Ford, who earned his money buying up distressed banks, gave Southern Methodist $20 million in 1998 to build a new football stadium and has since donated more than $20 million to the school.

278. Joseph Grendys

$2.9 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: POULTRY
AGE: 55 RESIDENCE: CHICAGO
B.A., LOYOLA U. CHICAGO '84

His $3.3 billion (est. sales) poultry processor, Koch Foods, slaughters, ships and sells chicken directly to customers and companies nationwide. (If you've had a Burger King nugget, you've probably eaten a Grendys bird.) Grendys still lives in his 1,300-square-foot split-level childhood home. He started at Koch Foods when it was a one-room butcher shop, lured by a 50% equity offer from original owner Fred Koch. He bought out his former boss in 1992 and expanded by snapping up smaller feed mills and slaughterhouses.

278. Kieu Hoang

$2.9 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: MEDICAL PRODUCTS
AGE: 73 RESIDENCE: WESTLAKE VILLAGE, CALIF.
COLLEGE DROPOUT

The Vietnam-born Hoang came to the U.S. with his family in 1975 at the end of the Vietnam War. He got a job at Abbott Reference Laboratories in southern California. He started his first company, Rare Antibody Antigen Supply, in 1980. He later founded Shanghai RAAS, a supplier of blood-derived products that is now listed on the Shanghai Stock Exchange. Hoang operates a winery in Napa Valley.

278. Michael Rubin

$2.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: ONLINE RETAIL
AGE: 45
RESIDENCE: BRYN MAWR, PA.
DROPOUT, VILLANOVA

Rubin's sports retailer Fanatics closed a $1 billion funding round from SoftBank in August, raising its valuation to $4.5 billion. Rubin previously sold GSI Commerce to eBay for $2.4 billion in 2011; as part of the deal, he paid $500 million for a majority ownership in 3 unwanted eBay businesses: flash-sales site Rue La La, ShopRunner—and Fanatics. Rubin, who opened his first ski-supply store at 14 in a strip mall, dropped out of Villanova to focus on his ski business, which by then had several locations.

278. Richard Sands

$2.9 BILLION ★ SELF-MADE SCORE: 4
SOURCE: FOOD & BEVERAGE
AGE: 66
RESIDENCE: CANANDAIGUA, N.Y.
PH.D., U. OF NORTH CAROLINA '79

Sands' father, Marvin, founded a humble upstate New York wine business in 1945 at age 21. That operation has mushroomed into publicly traded behemoth Constellation Brands, which generates over $7 billion in annual revenue and has a market capitalization around $40 billion. The company, whose stock price has more than quintupled in the past 5 years, is run by Richard, who is chairman, and his brother Robert (No. 288), who is CEO.

278. Thomas Siebel

$2.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: BUSINESS SOFTWARE
AGE: 64
RESIDENCE: WOODSIDE, CALIF.
M.S., U. OF ILLINOIS URBANA-CHAMPAIGN '85

When Siebel set out to raise capital for his latest startup, "the understanding was the company would be successful or I would die trying," he says. Today private investors value his Internet of Things software company, C3IoT, at $1.4 billion. Once apparently Larry Ellison's (No. 5) top salesman at Oracle, he left to start software firm Siebel Systems in 1990, then sold it to his former employer 16 years later for $5.8 billion in stock and cash. He is a true survivor—having lived through an attack by a rogue elephant on an African safari.

288. Tom Benson & family

$2.8 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: NEW ORLEANS SAINTS
AGE: 90 RESIDENCE: NEW ORLEANS
DROPOUT, LOYOLA U.

In March, Benson settled a dispute with his heirs over the ownership of the New Orleans Saints NFL team and the Pelicans NBA team. His children had sued him after he announced in 2015 that he was leaving the teams to their stepmother, Gayle, not to them. True to form, the re-

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Raised by a yacht broker father, Wood lived on a boat for several years as a child and sold his first one at 18 years old. Since launching his company in 1988, Merle Wood & Associates has surpassed expectations, amassing well over $30 billion in yacht deals to date, and has been a top global deal-producing yacht brokerage company for over 25 years.

Leading a team of astute sales professionals, CEO Wood is a master of expertly navigating the yachting industry. His philosophy is simple: "It is important to sell a yacht knowing the client is going to be happy with it, so that he or she will return to me to sell what they have and purchase their next boat from me — and, equally important, recommend Merle Wood & Associates to their friends."

Wood learned two important adages at a young age from two very influential clients that are at the foundation of his philosophy and focus: "The bitterness of poor quality is remembered long after the sweetness of low price is forgotten," and, "It's not what it costs to buy, but what it costs to sell that establishes true cost." Wood uses these two philosophies to guide each client to the very best yacht for their personal requirements.

Merle Wood largely attributes his company's great success to the strength of the client relationships he and his team work to establish and maintain, which result in substantial repeat and referral business. "Give us a call," he says. "Our yachts are showcased in ports all around the world, and many will be on display in yacht shows throughout the year." ■



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clusive Benson did not disclose the terms of the settlement. Originally a car salesman, he eventually opened up his own car dealerships.

288. Ray Davis

2.8 BILLION ▲ SELF-MADE-SCORE: 8
SOURCE: PIPELINES
AGE: 75 RESIDENCE: DALLAS
B.B.A, LETOURNEAU U. '66

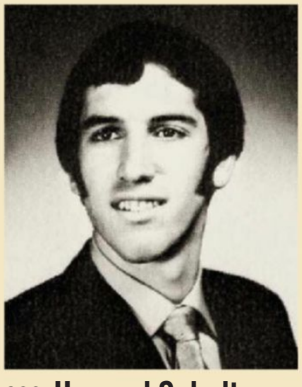
In 1995, Davis and Kelcy Warren (No. 161) cofounded pipeline firm Energy Transfer Equity. He stepped down as its co-CEO in 2007 but still owns 6% of the company. Its subsidiary Energy Transfer Partners won a heated battle in January for the right to build the Dakota Access Pipeline, which links oil fields in North Dakota to refineries in Illinois.

288. Edward DeBartolo Jr.

$2.8 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: SHOPPING CENTERS
SAGE: 71 RESIDENCE: TAMPA
B.A., NOTRE DAME '68

The bulk of his fortune may come from real estate, but DeBartolo is best known as the owner of the San Francisco 49ers during the team's run of 5 Super Bowl wins in the '80s and '90s. (His sister Denise York, No. 324, now owns the team.) His football bona fides earned him an induction into the Pro Football Hall of Fame in 2016. DeBartolo has given more than $100 million to his alma mater Notre Dame and other educational institutions; in 2005, he teamed up with pro football player Derrick Brooks to create the Brooks DeBartolo Collegiate High School, a charter school in Tampa, Florida.

HIGH SCHOOL SENIOR, '71



288. Howard Schultz

$2.8 BILLION ▼ SELF-MADE SCORE: 10
SOURCE: STARBUCKS
AGE: 64 RESIDENCE: SEATTLE
B.S., NORTHERN MICHIGAN U. '75

Schultz stepped down as Starbucks CEO, for the second time, in April. He remains executive chairman. After growing up in a Brooklyn housing project and attending Canarsie High School, he landed at Northern Michigan on a football scholarship. He was the first person in his family to graduate from college. At Starbucks, he established the Starbucks College Achievement plan, which provides employees who work at least 20 hours a week with free tuition for online classes at Arizona State; since it started in 2014, 6,000 workers have participated.

288. H. Wayne Huizenga

$2.8 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: INVESTMENTS
AGE: 79 RESIDENCE: FORT LAUDERDALE, FLA.
DROPOUT, CALVIN COLLEGE

At age 25, Huizenga got his start with a garbage truck and a $5,000 loan that he later turned into giant firm Waste Management. He took it public in 1971, and since then he has made it big in other industries, most notably buying and expanding Blockbuster Video, which he sold to Viacom for $8.4 billion in 1994. A college dropout, Huizenga has donated to Nova Southeastern University in Florida, whose business school bears his name.

288. Johnelle Hunt

$2.8 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: TRUCKING
AGE: 85 RESIDENCE: FAYETTEVILLE, ARK.
DROPOUT, U. OF CENTRAL ARKANSAS

Hunt, who studied elementary education before she quit college and got married, has donated more than $50 million to universities and K-12 schools. Her fortune comes from her 17% stake in J.B. Hunt Transport Services, which she cofounded with her late husband in 1969.

288. Osman Kibar

$2.8 BILLION ★ SELF-MADE SCORE: 8
SOURCE: BIOTECH
AGE: 46 RESIDENCE: LA JOLLA, CALIF.
PH.D., UC SAN DIEGO '99

Kibar, who was born in Turkey, founded 2 companies while getting a Ph.D. in biophotonics from the UC San Diego but did not have a management role in either. In 2007 he started Samumed in a Pfizer incubator but had a falling out with the drug giant; Samumed, which he still runs, now operates independent of Pfizer. Its executive ranks are filled largely with friends from his Istanbul boarding school. The biotech company has several drugs in clinical trials, including one to combat baldness and one to fight osteoarthritis.

288. David Murdock

$2.8 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: DOLE, REAL ESTATE
AGE: 94 RESIDENCE: VENTURA, CALIF.
HIGH SCHOOL DROPOUT

Since April, Murdock's Dole Foods has filed to go public, laid off nearly 600 workers at its strawberry farms in California and is now reportedly considering offers from private equity firms. The $4.5 billion (sales) company has posted declining revenues since 2015 and carries a heavy debt load. In 2016 it was subpoenaed by the DOJ after a listeria outbreak left at least 2 people dead. It is apparently still in the process of responding. Murdock, who is dyslexic, dropped out of high school in the 9th grade and worked at a gas station before being drafted into the Army in 1943.

288. Jeff Rothschild

$2.8 BILLION ▲ SELF-MADE SCORE: 6
SOURCE: FACEBOOK
AGE: 62 RESIDENCE: PALO ALTO, CALIF.
M.S., VANDERBILT '79

The former Facebook vice president (and cofounder of Veritas Software) donated $10 million to the Stanford Cancer Institute in July to advance cancer cell therapy—a new form of treatment—and in 2016 donated $20 million to his alma mater, Vanderbilt, where he's a trustee.

288. Robert Sands

$2.8 BILLION ★ SELF-MADE SCORE: 4
SOURCE: FOOD & BEVERAGE
AGE: 59 RESIDENCE: CANANDAIGUA, N.Y.
J.D., PACE U. '84

CEO of Constellation Brands since 2007, when he took over for brother Richard (No. 278), he has presided over numerous acquisitions, including Casa Noble tequila and Modelo's U.S. beer business.

288. E. Joe Shoen

$2.8 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: U-HAUL
AGE: 68 RESIDENCE: PHOENIX
J.D. ARIZONA STATE '81

The son of U-Haul cofounder L.S. Shoen joined the company in 1973, immediately after graduating from Harvard Business School, where he had written his thesis on the self-storage business. Thirteen years later, he led a boardroom coup, believing he could run the business better than his father. Today he is still chairman of U-Haul's $3.4 billion (sales) parent company, Amerco.

288. Paul Singer

$2.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 73 RESIDENCE: NEW YORK CITY
J.D., HARVARD '69

His hedge fund firm reportedly raised $5 billion in new capital in just 24 hours in May; it now has $33 billion in assets under management. Singer, who had earlier warned that Donald Trump's election could cause a "widespread global depression," gave $1 million to the president's inaugural committee.

288. William Wrigley Jr.

$2.8 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: CHEWING GUM
AGE: 54 RESIDENCE: NORTH PALM BEACH, FLA.
B.A., DUKE '85

The candy heir sold his family's chewing gum and candy business to Mars for $23 billion in 2008. A scuba-diving enthusiast, Wrigley has spent much of his time in recent years promoting marine conservation and managing his family's investments.

288. Mortimer Zuckerman

$2.8 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE, MEDIA
AGE: 80 RESIDENCE: NEW YORK CITY
M.B.A., WHARTON '61

In September, Zuckerman sold the *New York Daily News* to media conglomerate Tronc for $1 and assumption of liabilities. Zuckerman, who often wrote editorials for the tabloid, had owned the publication for 24 years. He's the son of Ukrainian immigrants who settled in Montreal, where he got both his undergrad and law degree from McGill University before adding 2 Ivy League diplomas to his résumé. He cofounded his Boston Properties in 1970 and stepped down as the REIT's chairman last year.

302. Do Won & Jin Sook Chang

$2.7 BILLION ▼ SELF-MADE SCORE: 10
SOURCE: FASHION RETAIL
AGE: 58, 61 RESIDENCE: BEVERLY HILLS, CALIF.
HIGH SCHOOL DIPLOMAS

The immigrant couple, who

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turned a tiny Los Angeles store into fast-fashion giant Forever 21, continues to feel the pain of retail's turbulent landscape; sales were down 9% to $4 billion last year. Do Won and Jin Sook finished high school in South Korea and moved to L.A. in search of better opportunities.

302. Bennett Dorrance

$2.7 BILLION ▼ SELF-MADE SCORE: 2
SOURCE: CAMPBELL SOUP
AGE: 71 **RESIDENCE:** PARADISE VALLEY, ARIZ.

The Campbell Soup heir sits on the board and has a 15% stake in the business his grandfather took over in 1914 after inventing its condensed-soup formula. He cofounded DMB Associates, a real estate development firm based in Scottsdale, Arizona, that builds master-planned communities.

302. Doris Fisher

$2.7 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: GAP
AGE: 86 **RESIDENCE:** SAN FRANCISCO
B.A., STANFORD '53

302. John Fisher

$2.7 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: GAP
AGE: 56 **RESIDENCE:** SAN FRANCISCO
M.B.A., STANFORD '89

Doris and her late husband Don (d. 2009) founded Gap in 1969 when he was unable to find jeans that fit. Doris, who served as the retailer's merchandiser for years, left Gap's board the year Don died but retains a 6% stake. Her 3 children are billionaires, but John is the only one on The Forbes 400, thanks to his stake in Gap and majority ownership of the Oakland A's baseball team. The Fishers are big supporters of the KIPP Foundation, which trains teachers for the KIPP Public Charter School Network.

302. Don Hankey

$2.7 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: AUTO LOANS
AGE: 74 **RESIDENCE:** MALIBU, CALIF.
B.A., USC '65

The little-known king of subprime car loans, Hankey presides over the $1.7 billion (sales) Hankey Group, a Los Angeles-based auto-services empire. In June his mostly subprime lender, Westlake Financial Services, moved into leasing when it snapped up Credit Union Leasing of America. The numbers-obsessed Hankey has a strict goal for his business: 30% return on equity. That goes for his Malibu beach house, too, which he rents for TV and movie shoots for $12,500 a day.

302. B. Wayne Hughes

$2.7 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: SELF-STORAGE
AGE: 84 **RESIDENCE:** LEXINGTON, KY.
B.S., USC '57

Hughes cofounded Public Storage, America's largest self-storage company, with more than 2,300 locations in the U.S. and Europe.

302. Jean (Gigi) Pritzker

$2.7 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: HOTELS, INVESTMENTS
AGE: 55 **RESIDENCE:** CHICAGO
B.A., STANFORD '84

The Hyatt Hotels heiress is a Hollywood movie producer. Her media and entertainment company, Madison Wells Media, has produced critically acclaimed movies and TV shows, including the Oscar-nominated *Hell or High Water* and the Emmy-nominated *Genius*. She produced her first documentary film when she was living in Nepal for a year while an anthropology major at Stanford.

302. Patrick Ryan

$2.7 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: INSURANCE
AGE: 80 **RESIDENCE:** WINNETKA, ILL.
B.B.A., NORTHWESTERN '59

The former CEO of insurance giant Aon, Ryan came out of retirement in 2010 to form Ryan Specialty Group, a wholesale brokerage and insurance firm. Ryan, a part owner of the Chicago Bears, and his wife have donated nearly $200 million to his alma mater, Northwestern University.

302. Herbert Simon

$2.7 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: REAL ESTATE
AGE: 83 **RESIDENCE:** INDIANAPOLIS
B.B.A, CITY COLLEGE OF NEW YORK

Simon and his brother Melvin (d. 2009) are the sons of a Jewish tailor who immigrated to the Bronx. In 1960, the 2 founded what's now Simon Property Group, one of the world's largest REITs, with more than 200 malls covering over 180 million square feet. Herb, who is chairman emeritus, owns the Indiana Pacers and is married to a former Miss Universe from Thailand.

302. Jon Stryker

$2.7 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: MEDICAL EQUIPMENT
AGE: 59 **RESIDENCE:** NEW YORK CITY
M.ARCH., UC BERKELEY '89

In December 2016, he and his sister Pat (No. 248) gave $5 million each to fund the nation's memorial to victims of racial terror lynchings. The same month Stryker, who is a big supporter of LGBT issues, married his long-time partner, Slobodan Randjelović. His fortune comes from Stryker Corp., the medical-device maker his grandfather founded.

302. Frank VanderSloot

$2.7 BILLION ★ SELF-MADE SCORE: 10
SOURCE: WELLNESS PRODUCTS
AGE: 69 **RESIDENCE:** IDAHO FALLS, ID
B.S., BRIGHAM YOUNG '72

VanderSloot started saving for college at age 12, when he took over his family's small farm while his father worked as a railroad laborer. His dad, whose schooling stopped at the 3rd grade, believed he was never promoted because of his lack of education. So he sat his son down and stressed its importance. "He explained that he would not have the money to send me, so I needed to start saving," says VanderSloot. He sold excess cream not used by the family for $2.50 per week and did odd jobs on nearby farms to pay for 5 semesters. Once at BYU, he found work cleaning a laundromat, where he lived in a small room with a hot plate and twin bed. "My biggest problem was the mice that kept getting into my food," he says. After graduation, he went to work for ADP and Cox Communications before launching Melaleuca in 1985. The "wellness company" makes more than 450 products, including health supplements and eco-friendly household cleaners.

302. Ty Warner

$2.7 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: REAL ESTATE, PLUSH TOYS
AGE: 73 **RESIDENCE:** OAK BROOK, ILL.
DROPOUT, KALAMAZOO COLLEGE

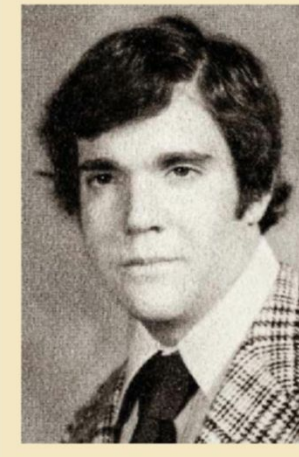
Two decades ago, Warner's Beanie Babies were a must-have toy. Today he sells Beanie Boos—a related toy—around the world but gets most of his fortune from his high-end-hotel portfolio, which includes the Four Seasons in midtown Manhattan. Things could have gone very differently for Warner. Convicted of tax evasion, he paid a $53 million fine in 2013 for stashing money in a Swiss bank but avoided jail time.

315. Lee Bass

$2.6 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: OIL, INVESTMENTS
AGE: 61 **RESIDENCE:** FORT WORTH, TEX.
M.B.A., U. OF PENNSYLVANIA '82

Bass owns 2 ranches in Texas, where he raises longhorn cattle and breeds rhinos. A committed conservationist, he served 2 terms as chairman of the Texas Parks & Wildlife Commission and cofounded the International Rhino Foundation. In 1991 he gave $20 million to his alma mater, Yale, to support Western civilization studies. Four years later, the school gave the money back and canceled the program after Lee reportedly wanted to approve hires.

HIGH SCHOOL SENIOR, '77



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302. James Irsay

$2.7 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: INDIANAPOLIS COLTS
AGE: 58 **RESIDENCE:** CARMEL, IND.
B.F.A., SMU '82

As a kid, Irsay grew up immersed in his family's business: the Indianapolis Colts. A Loyola Academy student during the school year, Irsay lived and traveled with the team during summer camp. He played football at SMU, where he earned a broadcast-journalism degree. After college he joined the Colts' front office, working in everything from ticket sales to public relations. He was named GM in 1984, at age 24. After his father's death in 1997, Irsay became 100% owner. He also owns the original manuscript of Jack Kerouac's *On the Road* plus guitars from such rock legends as Prince, Bob Dylan and Jerry Garcia.

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315. David Bonderman

$2.6 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: PRIVATE EQUITY
AGE: 74 RESIDENCE: FORT WORTH, TEX.
L.L.B., HARVARD '66

In June, Bonderman landed in hot water after making a sexist joke at an Uber all-hands meeting. He resigned as a board member later that day. Bonderman met his future partner James Coulter (No. 359) while working for Robert Bass (No. 122); the 2 left to start TPG in 1992 and together still own at least half of the $73 billion (assets) private equity giant. In 2016, TPG launched The Rise Fund, an impact investing fund with the goal of achieving social, environmental and financial returns.

315. Jim Davis

$2.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: STAFFING & RECRUITING
AGE: 57 RESIDENCE: COCKEYSVILLE, MD.
B.S., VILLANOVA U, '81

Davis founded staffing firm Allegis Group with cousin Stephen Bisciotti (No. 172); it has continued to grow to $11 billion in annual revenue. He also has a minority stake in the St. Louis Cardinals baseball team.

315. Sean Parker

$2.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: FACEBOOK
AGE: 37 RESIDENCE: LOS ANGELES
HIGH SCHOOL DIPLOMA

The poster boy of 21st-century success, Parker created one disruptive startup (Napster) that punctured an entire, slow-moving industry (the music business)—and then found more fame and fortune as Facebook's first president and as a venture capitalist. He's become interested in philanthropy, too, pledging $600 million to the Parker Foundation in 2015 with roughly 40% of the funds earmarked for a cancer immunotherapy institute.

315. Bob Parsons

$2.6 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: WEB HOSTING
AGE: 66 RESIDENCE: SCOTTSDALE, ARIZ.
B.S., U. OF BALTIMORE '75

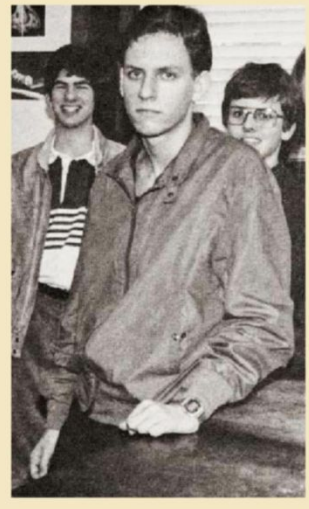
The founder of Web-hosting firm GoDaddy struggled in school, flunking 5th grade and nearly failing 12th. He decided to enroll in the Marine Corps and headed to Vietnam. He credits his tour of duty, during which he received a Purple Heart, as turning his life around. After his return, he got a degree in accounting from the University of Baltimore, and in 1984 he started his first software company. (*See story, p. 81.*)

315. Jay Paul

$2.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 70 RESIDENCE: SAN FRANCISCO
B.S. BOSTON U. '71

Known for his Silicon Valley real estate developments, Paul is set to open his first project in San Francisco in 2018, the 70-story 181 Fremont, with offices and 67 upper-floor luxury condos; in September Paul's firm said that Facebook leased the entire office portion of the building, enough for 2,000 or more employees. Google, Apple, Amazon and Microsoft are some of the tech giants who rent space in his Silicon Valley office buildings.

HIGH SCHOOL SENIOR, '85



315. Peter Thiel

$2.6 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: FACEBOOK, PALANTIR
AGE: 50 RESIDENCE: SAN FRANCISCO
J.D., STANFORD '92

Thiel's staunch support of Donald Trump—he gave a speech at the Republican National Convention—paid off when Trump triumphed and Thiel got a spot on his transition team. A member of his high school's aerospace club, he cofounded PayPal but now gets most of his wealth from a stake in data-mining unicorn Palantir, which he also cofounded. And while he may have earned 2 Stanford degrees, he's well known for his $100,000 Thiel Fellowship grants, which go to young entrepreneurs who skip or drop out of college and work on a startup.

315. Penny Pritzker

$2.6 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: HOTELS, INVESTMENTS
AGE: 58 RESIDENCE: CHICAGO
J.D., M.B.A., STANFORD '84

A year ago, Pritzker was President Obama's secretary of commerce. Reentering the private sector, she joined the board of Measure, a drone startup, in September. The Hyatt heiress manages her fortune through PSP Capital, her private investment firm, which invests in real estate, private companies and partnerships with fund managers. She's one of 11 Pritzker billionaires.

315. Phil Ruffin

$2.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: CASINOS, REAL ESTATE
AGE: 82 RESIDENCE: LAS VEGAS
DROPOUT, WICHITA STATE

Ruffin dropped out of Wichita State in 1958 to run a hamburger stand with his buddies. He invested the proceeds in convenience stores, then strip malls, office parks, hotels and eventually properties along the Las Vegas Strip. He bought the New Frontier Hotel & Casino for $165 million in 1998 and flipped it to an Israeli investment firm 9 years later for $1.2 billion, then picked up the Treasure Island casino for $775 million in 2009 during the financial crisis. Today it's his most valuable holding—well, aside from another immensely important asset: his close ties to President Trump. Ruffin co-owns the Trump International Hotel Las Vegas with Trump and considers him a close friend.

324. Edward Bass

$2.5 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: OIL, INVESTMENTS
AGE: 72
RESIDENCE: FORTH WORTH, TEX.
B.ARCH., YALE '72

A Renaissance man, Bass studied architecture at Yale. In the early 1990s, he backed the ill-fated Biosphere 2, a flawed experimental enclosed system designed to demonstrate how humans can live in space. He has since spearheaded the redevelopment of downtown Fort Worth's Sundance Square, where the Bass Performance Hall is said to be one of the world's top 10 opera houses. In January he and his 3 brothers, all billionaires, sold their Texas oilfields to ExxonMobil for $5.6 billion in stock.

324. Bert Beveridge

$2.5 BILLION ★ SELF-MADE SCORE: 8
SOURCE: VODKA
AGE: 55 RESIDENCE: AUSTIN, TEX.
B.S., U. OF TEXAS-AUSTIN '84

The appropriately named Beveridge is the man behind a very popular beverage: Tito's Handmade Vodka, which sold an estimated 45 million bottles last year. Before getting into the booze business, Beveridge, whose nickname is Tito, studied geology and geophysics at the University of Texas at Austin and worked in oil and gas. In 1997 he launched Tito's using $90,000 racked up on 19 credit cards.

324. George Bishop

$2.5 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: OIL & GAS
AGE: 80 RESIDENCE: THE WOODLANDS, TEX.

In one of the biggest scores of the oil boom, Bishop's GeoSouthern Energy sold its south Texas fields to Devon Energy for $6 billion in cash in 2014. He has since redeployed capital into the Haynesville shale natural gas play in Louisiana.

324. Norman Braman

$2.5 BILLION ↻ SELF-MADE SCORE: 9
SOURCE: CAR DEALERSHIPS, ART
AGE: 85 RESIDENCE: MIAMI
B.S., TEMPLE '55

Braman and his wife, Irma, will open their Institute for Contemporary Art in Miami in December; Braman previously helped bring Art Basel to Miami in 2002. His fortune comes from Braman Motorcars, a luxury-car dealer that does $2 billion in annual revenue. Born in Philadelphia to immigrant parents, he worked at a retail store 4 days a week for 50 cents an hour to pay for college.

324. Kenneth Feld & family

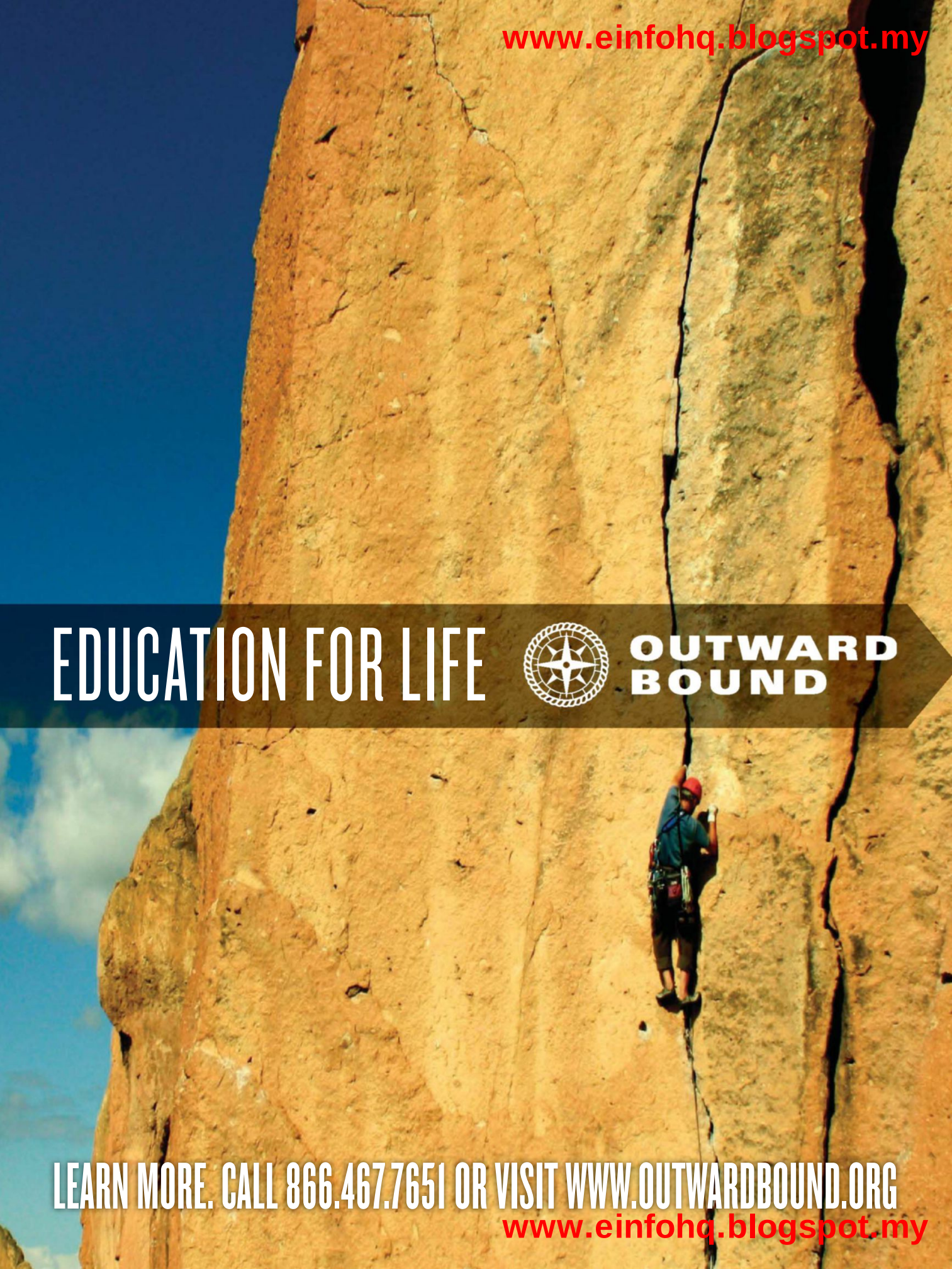
$2.5 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: LIVE ENTERTAINMENT
AGE: 69 RESIDENCE: TAMPA
B.S., BOSTON U. '70

The Greatest Show on Earth has ended: Feld's live-entertainment company shut down its Ringling Bros. circus in May after 146 years of performances. Ticket sales had declined after Ringling Bros. removed elephants from its routine in May 2016. Feld Entertainment's more successful offerings include Disney on Ice, Marvel Universe Live, Sesame Street Live and Monster Jam truck shows.

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324. Jonathan Gray

$2.5 BILLION ↻ SELF-MADE SCORE: 6
SOURCE: INVESTMENTS
AGE: 47 **RESIDENCE:** NEW YORK CITY
B.A., B.S., U. OF PENNSYLVANIA '92

The mastermind behind private equity giant Blackstone's $104 billion (in assets) real estate portfolio, Gray got a job at the firm right after he graduated from the University of Pennsylvania, where he studied English and economics and aspired to become a journalist. He credits some of his success to his college years. He worked at the rare-books library and also as a guard checking IDs at a graduate-student dorm. He met his wife, Mindy, in a Romantic poetry class. The couple has given over $60 million to programs supporting kids in low-income families, including building health clinics in public schools and helping families start college savings accounts.

324. Bill Gross

$2.5 BILLION ▲ SELF-MADE SCORE: 8
AGE: 73
RESIDENCE: LAGUNA BEACH, CALIF.
SOURCE: INVESTMENTS
M.B.A, UCLA '71

Gross has finally ended his feud with Pimco, the investment management company he cofounded in 1971. In October 2015 he sued Pimco for wrongful dismissal; Pimco insisted he had resigned. They settled earlier this year, with Pimco paying $80 million, which Gross confirmed would be donated to charity.

324. Bill Haslam

$2.5 BILLION ◀▶ SELF-MADE SCORE: 3
SOURCE: GAS STATIONS, RETAIL
AGE: 59 **RESIDENCE:** KNOXVILLE, TENN.
B.A., EMORY '80

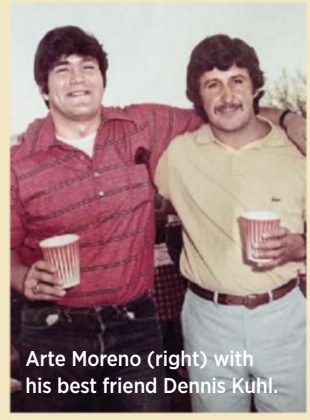
Many Republicans wanted the Tennessee governor to run for Bob Corker's U.S. Senate seat (Corker is retiring), but he decided to pass. He was once president of his family's truck-stop company, Pilot Flying J, before getting into politics. His brother Jimmy (No. 206) is CEO now. In early October, Warren Buffett's Berkshire Hathaway said it would buy a 39% stake in Pilot Flying J for an undisclosed sum.

324. John Henry

$2.5 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: SPORTS
AGE: 68 **RESIDENCE:** BOCA RATON, FLA.
COLLEGE DROPOUT

The Boston Red Sox co-owner dropped out of college—he was reportedly studying philosophy—but went on to make a fortune trading commodities and started an investment fund at age 32. In 2002, he and partner Tom Werner paid $380 million for the Sox; within 2 years, they had guided the team to its first World Series win in 86 years. Henry also holds stakes in Nascar's Roush Fenway Racing and English soccer club Liverpool FC.

U. OF ARIZONA SOPHOMORE, '70



Arte Moreno (right) with his best friend Dennis Kuhl.

324. Arturo Moreno

$2.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: BILLBOARDS, ANAHEIM ANGELS
AGE: 71 **RESIDENCE:** PHOENIX
B.S., U. OF ARIZONA '73

"I tell people all the time, there's 2 types of education," says Moreno. "There's one where you learn by a book and you're taught, and the other one is a baseball bat—every time you make a mistake somebody comes and hits you in the back of the head." He received his formal education at the University of Arizona courtesy of the GI Bill after a 2-year Army tour that included 12 months in Vietnam; at school Moreno, the oldest of 11 siblings and the first in his family to attend college, used part of his funds to buy an off-campus house that he rented out. Later he built a fortune in billboard advertising via Outdoor Systems—sold to Infinity Broadcasting for $8.7 billion in 1999—and bought the Anaheim (now Los Angeles) Angels baseball team.

324. Stephen Mandel Jr.

$2.5 BILLION ◀▶ SELF-MADE SCORE: 7
SOURCE: HEDGE FUNDS
AGE: 61 **RESIDENCE:** GREENWICH, CONN.
M.B.A., HARVARD '82

The master stock-picker named his hedge fund, Lone Pine Capital, after a pine tree that, legend has it, survived an 1887 lightning strike on the campus of Dartmouth College, his alma mater. It has more than $25 billion in assets under management.

324. Richard Peery

$2.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 79 **RESIDENCE:** PALO ALTO, CALIF.
B.S., BRIGHAM YOUNG UNIVERSITY '61

Peery and his partner John Arrillaga (No. 340) started buying Silicon Valley farmland together in the 1960s and turning it into office parks. Their firm Peery-Arrillaga now owns some 3.3 million square feet of office space.

324. Warren Stephens

$2.5 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: INVESTMENT BANKING
AGE: 60 **RESIDENCE:** LITTLE ROCK, ARK.
M.B.A, WAKE FOREST '81

He runs Stephens Inc., the Little Rock investment bank that took local standout Wal-Mart public in 1970. He sold more than a dozen newspapers in 2015 for nearly $400 million. He owns the Alotian Club outside Little Rock, one of America's best golf courses.

324. Mark Walter

$2.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: FINANCE
AGE: 57 **RESIDENCE:** CHICAGO
J.D., NORTHWESTERN '85

A reported power struggle at Walter's investment firm Guggenheim Partners between Walter and Scott Minerd, the firm's chief investment officer, doesn't seem to be hurting the business too much. Guggenheim manages $290 billion in assets, up $50 billion in the past year.

324. Jerry Yang

$2.5 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: YAHOO
AGE: 49 **RESIDENCE:** LOS ALTOS HILLS, CALIF.
M.S., STANFORD '90

At Stanford, Yang studied electrical engineering, then dropped out of a Ph.D. program to found Yahoo with David Filo (No. 118) in 1994. As Yahoo CEO, he championed the tech firm's purchase of a stake in Alibaba for $1 billion in 2005, which subsequently grew phenomenally in value. After rejecting a Microsoft acquisition offer in 2008, he stepped down as CEO the following year and left the board 3 years later. A much-faded Yahoo sold its core operating business to Verizon in June for $4.5 billion; the remaining assets (including the Alibaba stake) were renamed Altaba.

324. Denise York

$2.5 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: SAN FRANCISCO 49ERS
AGE: 67
RESIDENCE: YOUNGSTOWN, OHIO
B.A., ST. MARY'S COLLEGE AT NOTRE DAME '72

After a miserable season in 2016, York's 49ers dropped one spot to 5th place on *Forbes*' list of NFL most valuable teams. York's late father, Edward DeBartolo Sr. (d.1994), made his money in shopping malls and bought the team 4 decades ago for $13 million. Denise's brother Edward DeBartolo Jr. (No. 288) led the team, which is now worth $3 billion, for 23 years until 2000.

340. George Argyros & family

$2.4 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: REAL ESTATE, INVESTMENTS
AGE: 80 **RESIDENCE:** NEWPORT BEACH, CALIF.
B.A. CHAPMAN U. '59

He worked his way through school as a paperboy and supermarket clerk. The grandson of Greek immigrants, Argyros founded the real estate firm Arnel & Affiliates in 1968 and owned the Seattle Mariners baseball team in the 1980s.

340. John Arrillaga

$2.4 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: REAL ESTATE
AGE: 80 **RESIDENCE:** PORTOLA VALLEY, CALIF.
B.A., STANFORD '60

Arrillaga attended Stanford on a basketball scholarship and was named a 3rd-team All American. He also worked 6 jobs (including landscaping and washing dishes) to pay for his living expenses. Beginning in the 1960's, he and his business partner Richard Peery (No. 324) developed office parks in Silicon Valley. Later he donated heavily to his alma mater, with a $100 million gift in 2006 and a $151 million pledge in 2013.

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340. Noam Gottesman

$2.4 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: HEDGE FUNDS
AGE: 56 RESIDENCE: NEW YORK CITY
B.A., COLUMBIA '86

After selling his hedge fund GLG Partners for $1.6 billion in 2010, Gottesman, who lives in a converted ice factory in lower Manhattan, took the proceeds and invested in food. First, Burger King: He now owns about 250 franchises. Then New York's Eleven Madison Park (named the world's best restaurant earlier this year). One of his other New York restaurants, NoMad, is opening a location in Los Angeles this fall.

340. Jeffrey Lorberbaum

$2.4 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: FLOORING
AGE: 63
RESIDENCE: CHATTANOOGA, TENN.
B.S., U. OF DENVER '76

Lorberbaum helped build Georgia-based Mohawk Industries into the largest flooring company in the world; he owns a 14% stake. His father founded predecessor firm Aladdin Mills in 1957.

340. C. Dean Metropoulos

$2.4 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: INVESTMENTS
AGE: 71 RESIDENCE: PALM BEACH, FLA.
M.B.A., BABSON COLLEGE '68

Metropoulos' latest success has been reviving Twinkie maker Hostess Brands, which went public in November 2016. The Greek-born investor, who left his home country at age 10, has performed similar feats with brands like Chef Boyardee, Pam cooking spray and Bumble Bee tuna.

340. John Pritzker

$2.4 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: HOTELS, INVESTMENTS
AGE: 64 RESIDENCE: SAN FRANCISCO
B.S., U. OF DENVER '77

Pritzker, an heir to his family's Hyatt hotel fortune, took time off between high school and college to be part of the emerging counterculture in San Francisco, then worked at several Hyatt hotels before going to college to study business and hospitality. He sold his Hyatt shares to family members in 2010 and invested in boutique hotels. In 2016, his firm Commune Hotels & Resorts merged with Destination Hotels of Denver and was renamed Two Roads Hospitality. It manages 95 hotels in 8 countries.

DARTMOUTH SENIOR, '77



340. Alan Trefler

$2.4 BILLION ↻ SELF-MADE SCORE: 8
SOURCE: SOFTWARE
AGE: 61 RESIDENCE: BROOKLINE, MASS.
B.S., DARTMOUTH '77

The chess whiz earned a master rating while at Dartmouth and became co-champion of the 1975 World Open Chess Championship. Trefler started customer-engagement software firm Pegasystems in 1983 using $500,000—a mix of an inheritance and loans. He debuted on The Forbes 400 in 1997 with a net worth of $650 million and returns after a 2-decade absence, thanks to Pegasystems' soaring stock as revenues from cloud services increased.

340. Julio Mario Santo Domingo III

$2.4 BILLION ◀▶ SELF-MADE SCORE: 1
SOURCE: BEER
AGE: 32 RESIDENCE: NEW YORK CITY
B.A., BOSTON U. '07

Santo Domingo is a beer heir as well as a disc jockey for a collective known as Sheik 'N' Beik. His grandfather, who died in 2011, traded the Colombian brewery Bavaria for a 15% stake in SABMiller (which in turn was acquired by Anheuser-Busch InBev in the fall of 2016).

340. Thomas Secunda

$2.4 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: BLOOMBERG LP
AGE: 63 RESIDENCE: CROTON-ON-HUDSON, N.Y.
M.A., BINGHAMTON U. '79

Secunda, one of 4 cofounders of Bloomberg LP, built the firm's first financial products, including its lucrative terminal business. He retains an estimated 4% stake.

340. Alexander Spanos & family

$2.4 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: REAL ESTATE, LOS ANGELES CHARGERS
AGE: 94 RESIDENCE: STOCKTON, CALIF.
DROPOUT, U. OF THE PACIFIC

His Chargers football team moved from San Diego into a temporary new home, the StubHub center in Los Angeles, where it will play for the next 3 seasons. Spanos started a catering company with an $800 loan in 1951 and plowed the profits into real estate development. The A.G. Spanos Co. continues to develop master-planned communities and apartments nationwide.

350. Peter Buck

$2.3 BILLION ▼ SELF-MADE SCORE: 6
SOURCE: SUBWAY SANDWICH SHOPS
AGE: 86
RESIDENCE: DANBURY, CONN.
PH.D., COLUMBIA '63

Subway, the world's largest restaurant chain, had its humble beginnings in Bridgeport, Connecticut. Buck, a physicist, lent the 17-year-old Fred DeLuca, son of a family friend, $1,000 to start a sub shop. In 1966, the 2 became business partners and formed Subway-parent Doctor's Associates. DeLuca ran the company until his death in 2015; his sister Suzanne is now CEO. Buck still owns half the company.

350. Brad Kelley

$2.3 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: TOBACCO
AGE: 60 RESIDENCE: FRANKLIN, TENN.
DROPOUT, WESTERN KENTUCKY U.

Kelley, who sold his discount cigarette manufacturer Commonwealth Brands for $1 billion in 2001, has restored the historic Kentucky stud farm Calumet to its former glory. In this year's Kentucky Derby, Calumet had 3 horses in the race—more than any other stud farm.

350. Joe Mansueto

$2.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: INVESTMENT RESEARCH
AGE: 61 RESIDENCE: CHICAGO
M.B.A., U. OF CHICAGO '80

Mansueto stepped down in January after 3 decades as Morningstar's CEO. He founded the financial-data provider in 1984 with $80,000 in savings. Mansueto and his wife, both University of Chicago graduates, donated $25 million to the school in 2008 to fund a glass-domed library and $35 million in 2016 for an institute to study urban innovation.

350. Clayton Mathile

$2.3 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: PET FOOD
AGE: 76 RESIDENCE: BROOKVILLE, OHIO
B.A., OHIO NORTHERN U. '62

After a stint as a Campbell Soup accountant, Mathile became employee No. 6 at pet-foods maker Iams in 1970. He bought the company in 1982 and sold it to Procter & Gamble in 1999 for $2.3 billion. He now operates Aileron, which offers management classes at its campus in Tipp City, Ohio. He also invests in tech startups like ooVoo, a video-chat app that claims to have 185 million registered users but, according to 3rd-party data, is used by only about 2.5 million a month.

350. Larry Robbins

$2.3 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: HEDGE FUNDS
AGE: 48 RESIDENCE: ALPINE, N.J.
B.S., U. OF PENNSYLVANIA '92

Robbins has mounted a success-

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ful comeback at his Glenview Capital Management so far this year after moneylosing performances in 2015 and 2016.

350. Dan Snyder

$2.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: WASHINGTON REDSKINS
AGE: 52 RESIDENCE: POTOMAC, MD.
DROPOUT, U. OF MARYLAND

Snyder left college to start a marketing business, Snyder Communications, that he sold to French firm Havas in 2000 for $2.5 billion. A year earlier, he spent $800 million to buy the NFL's Washington Redskins; despite controversies over the team name, the club is now worth $3.1 billion.

350. Mark Stevens

$2.3 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: VENTURE CAPITAL
AGE: 57 RESIDENCE: ATHERTON, CALIF.
M.B.A., HARVARD '89

Stevens had reason to celebrate in June when the Golden State Warriors—in which he owns a minority stake—won the NBA championship, beating Dan Gilbert's (No. 91) Cleveland Cavaliers for the second time in 3 years. Stevens built his fortune as a longtime partner at Silicon Valley venture capital firm Sequoia while the firm invested in hits like Google, PayPal and LinkedIn.

350. Glen Taylor

$2.3 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: PRINTING
AGE: 76 RESIDENCE: MANKATO, MINN.
B.S., MINNESOTA STATE '62

Taylor bought a wedding-service business for $2 million in 1975 and turned it into Taylor Corp., a printing firm with $2.1 billion in sales. He's now chairman after stepping down as CEO in 2015. A passionate Minnesotan, Taylor owns stakes in the NBA's Timberwolves, the WNBA's Lynx and the state's biggest newspaper, the *Minneapolis Star Tribune*. Taylor, who grew up on a farm, also owns farmland.

U. OF MICHIGAN SENIOR, '90



359. Eric Lefkofsky

$2.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: GROUPON
AGE: 48 RESIDENCE: CHICAGO
J.D., U. OF MICHIGAN '93

Lefkofksy made his initial fortune from the daily-deals site Groupon, which he cofounded in 2008, but after his wife was recently diagnosed with breast cancer, he set his sights on health care. He founded Tempus, a startup focused on using data to treat cancer, in 2015. Partners include the Mayo Clinic and Cleveland Clinic. Tempus announced a $70 million funding round in September, pegging the company's valuation at $700 million. After a girlfriend dumped him his freshman year, Lefkofsky started his first of at least 9 businesses: selling carpets.

350. Elaine Wynn

$2.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: CASINO, HOTELS
AGE: 75 RESIDENCE: LAS VEGAS
B.A., GEORGE WASHINGTON U. '64

A political-science major at George Washington, she played Rosie in production of *Bye Bye Birdie* and married Steve Wynn (No. 248) during her junior year. She worked Sundays at her father-in-law's bingo hall in Maryland before the couple moved to Las Vegas and launched Mirage Resorts in the 1970s and Wynn Resorts in 2002. They divorced (for the 2nd time) in 2010. She remained a director of Wynn Resorts until she was ousted in a 2015 proxy battle. Wynn is cochair of the Los Angeles County Museum of Art and president of the Nevada State Board of Education.

359. Ron Baron

$2.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: MONEY MANAGEMENT
AGE: 74 RESIDENCE: NEW YORK CITY
B.A., BUCKNELL '65

The CEO of $25 billion asset management firm Baron Capital has had one of his best years since founding the firm in 1982. All but one of its funds are up at least 20% year-to-date. To help pay for college, he worked as a cabana boy, lifeguard, water-ski instructor and ice cream truck driver. He applied to medical school but didn't get in. He went to law school at night but quit with a semester to go. He became a securities analyst in 1970 and named his dog Big Mac after one of his first successful stock recommendations.

359. Chase Coleman III

$2.2 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: HEDGE FUND
AGE: 42 RESIDENCE: NEW YORK CITY
B.A., WILLIAMS '97

In a return to form, Coleman, a Julian Robertson (No. 167) protégé, posted strong returns through September this year, recovering from a disappointing 2016, during which the main hedge fund at his Tiger Global lost 15%.

359. James Coulter

$2.2 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: PRIVATE EQUITY
AGE: 57 RESIDENCE: SAN FRANCISCO
M.B.A., STANFORD '86

Coulter and his business partner David Bonderman (No. 315) started private equity firm TPG 25 years ago after they met while working for Robert Bass (No. 122). The 2 own at least half of the company, which has $73 billion in assets under management. Prior to getting his M.B.A., Coulter graduated summa cum laude from Dartmouth, where he is vice chair of the board of trustees.

359. Jack Dorsey

$2.2 BILLION ↻ SELF-MADE SCORE: 8
SOURCE: TWITTER
AGE: 40 RESIDENCE: SAN FRANCISCO
DROPOUT, NYU

The tattooed entrepreneur has been CEO of popular social media firm Twitter since June 2015, his 2nd time in that job. He cofounded Twitter in 2006 and was CEO until 2008. Despite being a popular communication tool for President Trump, Twitter has yet to turn a profit and is struggling to expand its revenues. In September, it began a trial to extend the character limit of its messages from 140 to 280. Dorsey also serves as CEO of payments company Square, which he cofounded in 2009. Though Square is also posting losses, its stock has doubled in the past year.

359. Alec Gores

$2.2 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: PRIVATE EQUITY
AGE: 64 RESIDENCE: BEVERLY HILLS, CALIF.
B.S., WESTERN MICHIGAN U. '77

Life's been sweet for Gores: Twinkie maker Hostess Brands, in which he and his brother Tom (No. 200) own stakes, went public in November 2016. One month before that, he married actress Kelly Noonan at a Malibu beach wedding. The brothers moved from Israel to Michigan in 1968; Alec, who majored in mathematics, was the first in his family to graduate from college.

359. Reed Hastings

$2.2 BILLION ★ SELF-MADE SCORE: 7
SOURCE: NETFLIX
AGE: 57
RESIDENCE: SANTA CRUZ, CALIF.
M.S., STANFORD '88

If it seems like Netflix knows what you want to watch before you do, it may have something to do with the fact that its CEO, Hastings, has a master's in artificial intelligence. Netflix, which he cofounded in 1997, added 20 million users in the past year and now has more than 100 million subscribers in 190 countries; it also captured its first Oscar, winning best short-subject documentary for *The White Helmets*, a film about civilian volunteers in Syria. Its stock has more than doubled in the last year, landing Hastings on The Forbes 400 for the first time.

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359. Stanley Hubbard

$2.2 BILLION ◀▶ SELF-MADE SCORE: 5
SOURCE: DIRECTV
AGE: 84 **RESIDENCE:** ST. PAUL
B.A., U. OF MINNESOTA '55

While studying sociology at Minnesota, Hubbard worked as a news photographer for his father's Hubbard Broadcasting. He played hockey, too, during the Gophers' back-to-back championship runs. He sums up his time on the ice humbly: "I was a benchwarmer." Today he is chairman of Hubbard Broadcasting and has a small stake in the NHL's Minnesota Wilds.

359. Thomas Lee

$2.2 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: PRIVATE EQUITY
AGE: 73 **RESIDENCE:** NEW YORK CITY
B.A., HARVARD '65

The president of Lee Equity Partners has been active lately. In October 2016 his firm helped launch fertility-care provider Prelude Fertility. Two months later, it bought K-MAC Holdings, a Taco Bell operator in Arkansas. In September, the firm sold Eating Recovery Center, making 4 times its initial 2013 investment. He's best known for leading the sale of Snapple for $1.7 billion in 1994, 2 years after he bought it, at a return of 32 times equity. Lee was a member of the Hasting Pudding Club, Harvard's oldest social club.

359. Daniel Pritzker

$2.2 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: HOTELS, INVESTMENTS
AGE: 58 **RESIDENCE:** MARIN COUNTY, CALIF.
J.D., NORTHWESTERN '86

In May, the Hyatt heir sold Jerry Garcia's Wolf guitar for $1.6 million, with proceeds going to the Southern Poverty Law Center. A musician and filmmaker, he also established and operates the Jay Pritzker Academy, a school (pre-kindergarten through 12th grade) in Ta Chet, Cambodia.

359. Stewart Rahr

$2.2 BILLION ◀▶ SELF-MADE SCORE: 5
SOURCE: DRUG DISTRIBUTION
AGE: 71 **RESIDENCE:** NEW YORK CITY
B.A., NYU '67

Rahr dropped out of NYU Law at 22 and joined the family pharmaceutical distributor, Kinray. He expanded Kinray and sold it to Cardinal Health in 2010 for $1.3 billion in cash. Rahr has styled himself as "Stewie Rah Rah No. 1 King of All Fun." In his Trump Tower office he has a picture of Trump and him playing golf.

359. T. Denny Sanford

$2.2 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: BANKING, CREDIT CARDS
AGE: 81 **RESIDENCE:** SIOUX FALLS, S.D.
B.A., U. OF MINNESOTA '58

Sanford's path to college began with a jail sentence. After he got 90 days for fighting, the judge made a deal with the high school graduate: He could get out early if he'd attend a university. "I had no intention of going to college," Sanford says. "But he gave me the greatest wake-up call I could ever have in my life." Released on day 36, Sanford enrolled at the University of Minnesota. Roughly 30 years later he bought a small bank in Sioux Falls, South Dakota, and has since expanded its credit card business into a national giant by offering high-risk borrowers cards with steep interest rates and low limits. He's funneled much of the profit into charitable donations, giving away more than $1.6 billion so far. A favorite cause? Education.

359. Charles Simonyi

$2.2 BILLION ▲ SELF-MADE SCORE: 6
SOURCE: MICROSOFT
AGE: 69 **RESIDENCE:** MEDINA, WASH.
PH.D., STANFORD '76

The only tourist to ever visit outer space twice, Simonyi helped develop some of Microsoft's most iconic applications, like Word and Excel. In high school he volunteered as a night watchman at a computer lab in Hungary, which allowed him to practice programming on its machines. He came to America to study at UC Berkeley and eventually became Microsoft employee No. 40.

359. Ted Turner

$2.2 BILLION ◀▶ SELF-MADE SCORE: 7
SOURCE: CABLE TELEVISION
AGE: 78 **RESIDENCE:** ATLANTA
DROPOUT, BROWN

At Brown, Turner was commodore of the school yacht club, good training for when he eventually won the America's Cup in 1977. Turner never graduated from Brown—his father refused to pay his tuition when he decided to pursue a liberal arts degree. No matter. In 1980 Turner launched CNN, the first 24-hour news station, which forever changed the world of journalism and broadcasting. Today the media mogul turned land baron owns 16 ranches in the U.S. and 3 in Argentina, as well as the world's largest private bison herd. The college dropout does have 48 honorary degrees.

HIGH SCHOOL DROPOUT, '84



374. Todd Christopher

$2.1 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: HAIR CARE PRODUCTS
AGE: 55 **RESIDENCE:** CLEARWATER, FLA.
HIGH SCHOOL DROPOUT

His great-grandfathers in Italy cut hair. So did his grandfather, father and 7 uncles. At age 17, he dropped out of high school to follow family tradition, picking up a pair of scissors at his cousin's hair salon. (His brother and 6 cousins would all do the same job.) At 22, he opened his first salon, often sleeping there to save money. To avoid eviction from his salon, he sold Redken products to a drugstore across the street. That success led him to sell hair-care products full-time. Over 2 decades, his Vogue International released brands such as FX, Maui and his biggest hit, monochromatic bottles of OGX. He sold a stake in Vogue International to the Carlyle Group in 2014; 2 years later Johnson & Johnson bought the whole company.

359. William Young

$2.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PLASTICS
AGE: 76 **RESIDENCE:** YPSILANTI, MICH.
B.S., U. OF DETROIT MERCY '64

Half a century after Young and his father cofounded plastics-container maker Plastipak, he's still president and CEO of the $2.7 billion (sales) firm, whose customers have included PepsiCo and Kraft Foods.

374. S. Daniel Abraham

$2.1 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: SLIMFAST
AGE: 93 **RESIDENCE:** PALM BEACH, FLA.
HIGH SCHOOL DIPLOMA

Abraham launched SlimFast in 1977 and sold it to Unilever in 2000 for $2.3 billion. He never went to college but did serve in the infantry in World War II. He now advocates for a peaceful resolution to the Arab-Israeli conflict. He has also endowed chairs at Princeton and Harvard and funded Bar-Ilan University's business school in Israel.

374. Gordon Getty

$2.1 BILLION ◀▶ SELF-MADE SCORE: 2
SOURCE: GETTY OIL
AGE: 83 **RESIDENCE:** SAN FRANCISCO
B.A., U. OF SAN FRANCISCO '56

After the death of his father, J. Paul Getty, Gordon led the sale of his family's Getty Oil to Texaco for $10 billion in 1984 and arranged to break up the family trust into separate trusts. An opera and wine aficionado, Getty is a partner in Odette Estate winery in Napa Valley; he's also a composer of classical music.

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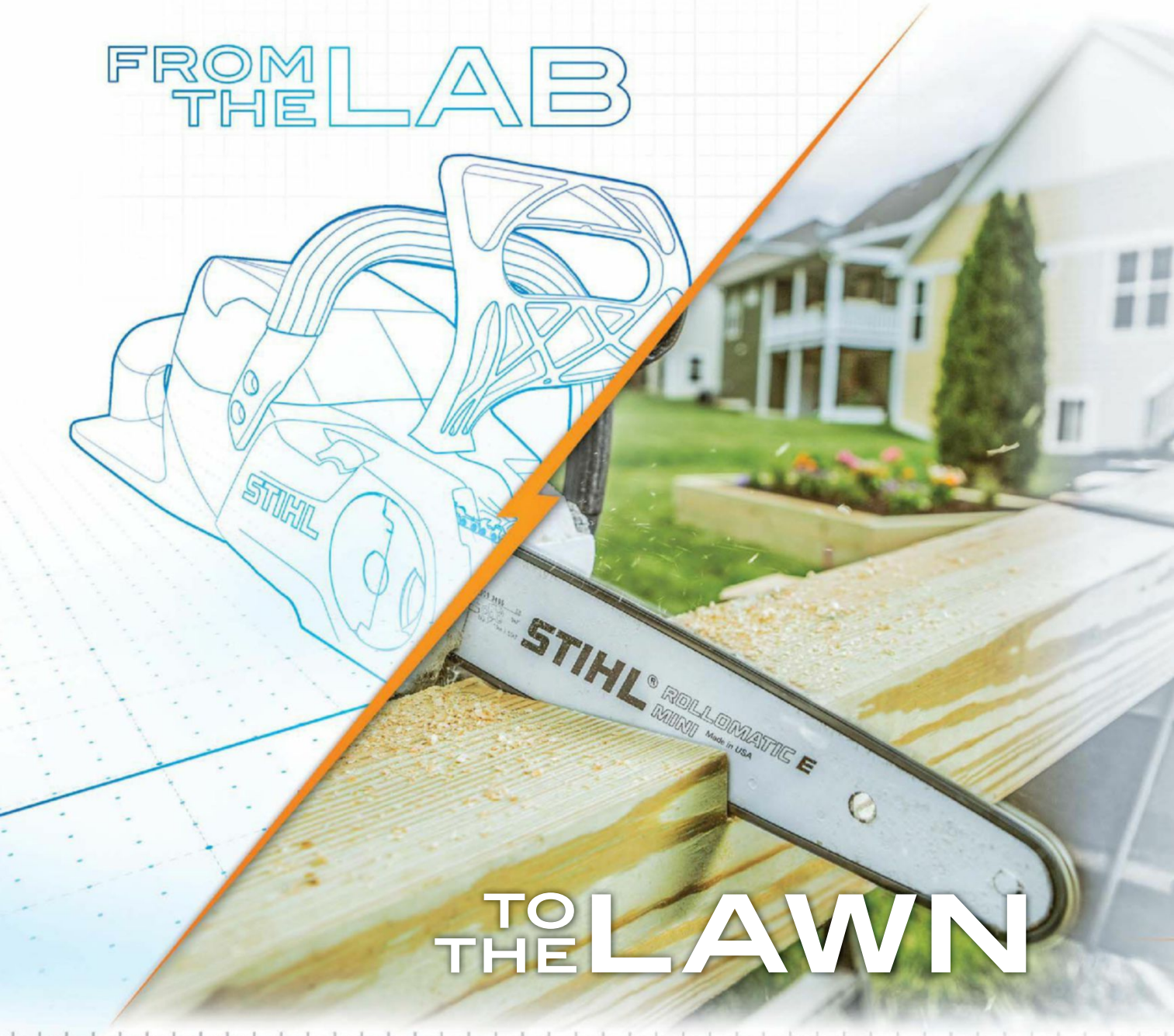


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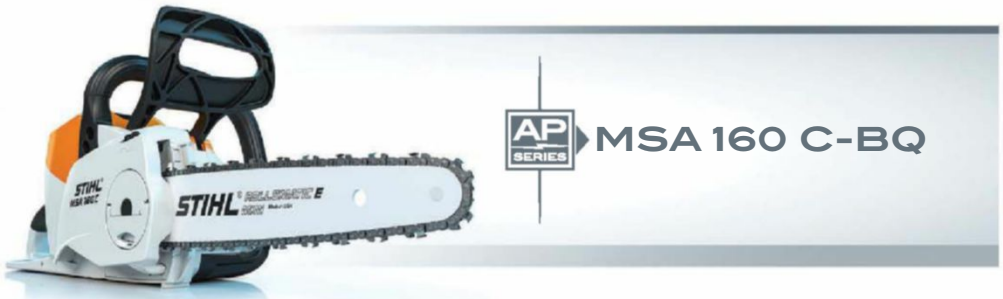
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*BGA 56 with AK 20 battery, blowing a 36" wide sidewalk. Usage claim tested and verified by an independent third-party test laboratory. Run time may vary based on battery type, charge level and capacity, model, operating style and conditions.

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TRIM THE LENGTH OF 3 FOOTBALL FIELDS*

ON A SINGLE CHARGE

*HSA 56 with AK 10 battery cutting an 18" wide hedge top. Usage claim tested and verified by an independent third-party test laboratory. Run time may vary based on battery type, charge level and capacity, model, operating style and conditions.

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AI SERIES

HSA 45



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HSA 56



AP SERIES

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AI	210-300				
AK10		80	80	30	30
AK 20		150	150	45	45
AP 100		90	90	50	35
AP 300		250	250	75	35
AR 900				250	130
AR 3000				300	160

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AK

MSA 120 C-BQ

RESULTS USING **AK 20**



Make around 100 cuts through a 4" log.



AP

MSA 160 C-BQ

RESULTS USING **AP 300***



Make around 200 cuts through a 4" log.

*AP 300 is an upgrade on some models

TRIMMERS



AI

FSA 45



Trim 1,312 linear feet. Based on trimming 9" swath of grass



AK

FSA 56

RESULTS USING **AK 10**



Trim 1,640 linear feet. Based on trimming 10.5" swath of grass



AP

FSA 65

RESULTS USING **AP 300***



Trim 2,559 linear feet. Based on trimming 12" swath of grass

*AP 300 is an upgrade on some models

BLOWERS



AI

BGA 45



Blow 2,153 square feet.



AK

BGA 56

RESULTS USING **AK 20**



Blow 6,458 square feet.



AP

BGA 85

RESULTS USING **AP 300***



Blow 10,333 square feet.

*AP 300 is an upgrade on some models

HEDGE TRIMMERS



AI

HSA 45



Trim 262 feet. Based on trimming 18" wide hedge top



AK

HSA 56

RESULTS USING **AK 10**



Trim 918 feet. Based on trimming 18" wide hedge top



AP

HSA 66

RESULTS USING **AP 300***



Trim 1,673 feet. Based on trimming 18" wide hedge top

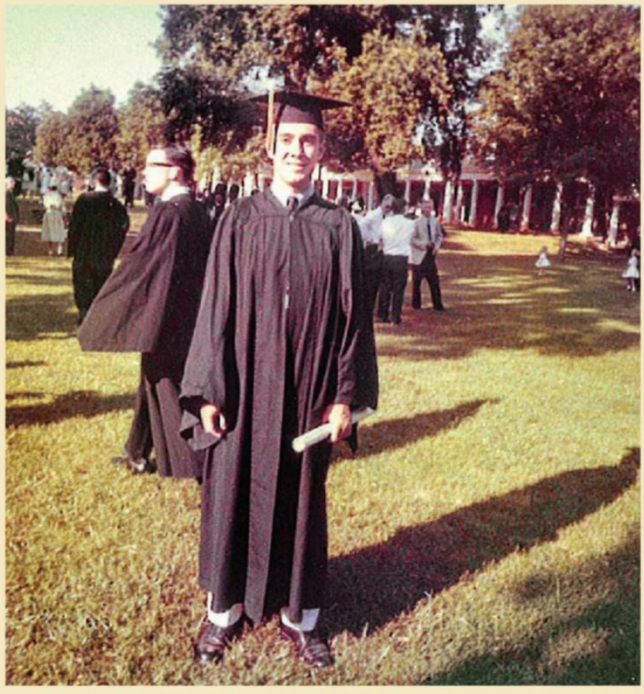
*AP 300 is an upgrade on some models

*Run time may vary based on battery type, charge level and capacity, model, operating style and conditions.

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U. OF VIRGINIA GRADUATION, '61



374. David Walentas

$2.1 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: REAL ESTATE
AGE: 79 RESIDENCE: NEW YORK CITY
M.B.A., U. OF VIRGINIA '64

Raised in upstate New York, Walentas knew a lot of farmers but not many people who went to college. Walentas, who was suspended from high school 5 times, saw a Navy ROTC poster in the principal's office and decided to join. He wound up at UVA with a full scholarship. He was booted from the program in his junior year for ungentlemanly conduct: He got caught, he says, "raising hell" with a girl. Walentas went back home to make enough money to return to college, working for an engineer in Rochester, New York, and flipping burgers at a bowling alley. After he graduated, he paid off his loans cleaning septic tanks at an air force base, then returned to UVA for his M.B.A. Now a real estate developer, he is credited with turning the dying industrial Brooklyn neighborhood of Dumbo into a popular destination. His Two Trees Management is spending $3 billion to similarly transform 11 acres of Brooklyn's Williamsburg waterfront. He has donated some $10 million to UVA, and this summer hosted his brothers from the Zeta Psi fraternity at his hip Williamsburg hotel, the Wythe.

374. David Gottesman

$2.1 BILLION ↻ SELF-MADE SCORE: 8
SOURCE: INVESTMENTS
AGE: 91 RESIDENCE: RYE, N.Y.
M.B.A., HARVARD '50

Like the man who would eventually make him a billionaire, Gottesman made a very well-timed investment. He met Warren Buffett and early on invested in Berkshire Hathaway. Today Gottesman has nearly $1.8 billion in shares of the Buffett-led firm. Gottesman's own firm, First Manhattan, has over $20 billion in assets under management. Gottesman partly funded the National Library of Israel project in Jerusalem, which is slated to open in 2020.

374. W. Herbert Hunt

$2.1 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: OIL
AGE: 88 RESIDENCE: DALLAS
B.S., WASHINGTON AND LEE '51

The son of famous wildcatter H.L. Hunt, who allegedly had 15 children, he and his brother Nelson (d. 2014) tried to corner the silver market in the 1970s, accumulating more than 100 million ounces, worth billions. Silver plummeted 80% in value in 1980, and the brothers fell off The Forbes 400 and into bankruptcy. Hunt endured in the oil business. In 2012 he sold his Bakken-oilfield acreage to publicly traded Halcon Resources for $1.5 billion cash and stock. His half-brother Ray Lee Hunt (No. 122) runs a separate oil company, Hunt Consolidated.

374. Bruce Karsh

$2.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 62 RESIDENCE: LOS ANGELES
J.D., U. OF VIRGINIA '80

374. Howard Marks

$2.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 71 RESIDENCE: NEW YORK CITY
M.B.A., U. OF CHICAGO '70

The private equity magnates met at asset manager TCW, where Marks headed its debt investing group. Prior to that, Marks started a portfolio of high-yield bonds at Citibank after meeting with Michael Milken (No. 200), while Karsh was a former appellate clerk for future Supreme Court justice Anthony Kennedy. They founded Oaktree Capital in 1995; the Los Angeles-based firm manages roughly $100 billion in assets.

374. Vinod Khosla

$2.1 BILLION ↻ SELF-MADE SCORE: 8
SOURCE: VENTURE CAPITAL
AGE: 62 RESIDENCE: PORTOLA VALLEY, CALIF.
M.B.A., STANFORD '80

A years-long battle between Khosla and the Surfrider Foundation over access to Martins Beach near Half Moon Bay in California might be nearing its end. In early October, Khosla reportedly opened the gate on his property that leads to the beach, following an enforcement action by the California Coastal Commission in September. His venture capital firm, Khosla Ventures, has added 2 women to the firm's investment team, notable at a time when the industry is under fire for the underrepresentation of women in its ranks. In the past year, 2 IPOs for his firm—cloud computing outfits Nutanix and Okta—boosted Khosla's coffers.

374. Drayton McLane Jr.

$2.1 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: WAL-MART, LOGISTICS
AGE: 81 RESIDENCE: TEMPLE, TEX.
M.B.A., MICHIGAN STATE '59

McLane has been generous to Baylor, his undergrad alma mater. The university's football stadium bears his family's name. The baseball stadium at Michigan State, where he got his M.B.A., is also named after McLane. His fortune comes from selling his family's grocery distribution company, McLane Co., to his friend Sam Walton in 1991 in a cash-and-stock deal.

374. H. Ross Perot Jr.

$2.1 BILLION ↻ SELF-MADE SCORE: 4
SOURCE: REAL ESTATE
AGE: 59 RESIDENCE: DALLAS
B.A., VANDERBILT '81

He learned at the elbow of his deal-making father, H. Ross Perot Sr. (No. 167): "I got to see the American Dream unfold in my living room." Perot Jr. derives most of his fortune from a massive logistics park in Fort Worth that he converted from 18,000 empty acres. His Hillwood Development also builds data centers for the likes of Facebook.

374. Kavitark Ram Shriram

$2.1 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: VENTURE CAPITAL, GOOGLE
AGE: 60 RESIDENCE: MENLO PARK, CALIF.
B.COM., U. OF MADRAS '77

Venture capitalist Shriram sits on the boards of 2 vaunted Silicon Valley institutions: Alphabet and Stanford. Shriram, an early investor in Google, worked at Netscape and then at Amazon after it acquired a firm called Junglee, where he was president.

374. Eric Smidt

$2.1 BILLION ★ SELF-MADE SCORE: 9
SOURCE: HARDWARE STORES
AGE: 57 RESIDENCE: BEVERLY HILLS, CALIF.
HIGH SCHOOL DIPLOMA

At age 9, his dad shipped him off first to an orphanage and then to live with an aunt. At 16, he was living on his own, and by 17, he was working at his dad's Harbor Freight Salvage, which sold things like tape, extension cords and hand tools. In 1985, when he became company president, Harbor Freight had $65 million in sales; in 1999, it had climbed to $360 million, and he bought out his dad's stake. The rocky relationship between father and son did not end there: Eric was sued by his father in 2010 over management decisions and accused by him of using company money to buy an estate in Beverly Hills, among other things. Smidt reportedly denied the allegations. The case was settled in 2011.

374. Ronald Wanek

$2.1 BILLION ◀▶ SELF-MADE SCORE: 7
SOURCE: FURNITURE
AGE: 76 RESIDENCE: ST. PETERSBURG, FLA.
HIGH SCHOOL DIPLOMA

Wanek, who grew up on a dairy farm in Minnesota, started his first furniture manufacturing business, Arcadia Furniture, in 1970 with a loan

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from his father and money he got from selling his home. Six years later Arcadia Furniture merged with retailer Ashley Furniture; it is now America's largest home furniture manufacturer and retailer.

388. James Clark

$2 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: NETSCAPE, INVESTMENTS
AGE: 73 RESIDENCE: PALM BEACH, FLA.
PH.D., U. OF UTAH '74

Kicked out of school as a teenager, Clark enlisted in the Navy, where he ran a business making loans to other soldiers. After his discharge, he got bachelor's and master's degrees in physics from the University of Louisiana (then called Louisiana State University at New Orleans) and a computer science Ph.D. from the University of Utah. He spent 5 years as an electrical-engineering professor at Stanford, started 3-D graphics giant Silicon Graphics in 1982 and cofounded Netscape with Marc Andreessen (now a billionaire) in 1994. His latest startup, CommandScape, seeks to help automate and secure homes.

388. Christopher Cline

$2 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: COAL
AGE: 59 RESIDENCE: NORTH PALM BEACH, FLA.
DROPOUT, MARSHALL UNIVERSITY

Cline grew up following his dad to work in the coal mines, then built and sold a billion-dollar coal firm. Now he's at it again.

388. Glenn Dubin

$2 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: HEDGE FUNDS
AGE: 60 RESIDENCE: NEW YORK CITY
B.A., STONY BROOK UNIVERSITY '78

Dubin cofounded hedge fund Highbridge Capital Management in 1992, sold a controlling stake in the firm to JPMorgan Chase in 2004 and left the fund in 2014. He has since formed Engineers Gate, a quantitative-trading hedge fund firm.

388. Frank Fertitta III

$2 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: CASINOS, MIXED MARTIAL ARTS
AGE: 55 RESIDENCE: LAS VEGAS
B.S., USC '84

388. Lorenzo Fertitta

$2 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: CASINOS, MIXED MARTIAL ARTS
AGE: 48 RESIDENCE: LAS VEGAS
M.B.A., NYU '93

After divesting their remaining stakes in mixed martial arts promoter UFC in August, the brothers are now focused principally on their publicly traded gaming and entertainment business Red Rock Resorts and a new investment firm, Fertitta Capital, which launched in May.

388. Aerin Lauder Zinterhofer

$2 BILLION ↻ SELF-MADE SCORE: 4
SOURCE: ESTEE LAUDER
AGE: 47 RESIDENCE: NEW YORK CITY
B.A., U. OF PENNSYLVANIA '92

388. Jane Lauder

$2 BILLION ★ SELF-MADE SCORE: 4
SOURCE: ESTEE LAUDER
AGE: 44 RESIDENCE: NEW YORK CITY
B.A., STANFORD '95

The sisters each own just over 4% of the publicly traded cosmetics giant founded by their grandmother Estée Lauder. Both have been with the company since soon after they graduated from college in the 1990s. Aerin, who met her husband in college, is the company's style and image director. She also has her own eponymous lifestyle brand, which sells handbags, home decor, dishes and lamps. Jane runs its Clinique unit, a mall-staple skin-care line. She joined the board in 2009 and serves alongside 3 family members, including their father, Ronald (No. 186), and cousin and executive chairman William Lauder (his estimated net worth: $1.4 billion).

388. Jeffrey Lurie

$2 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: PHILADELPHIA EAGLES
AGE: 66 RESIDENCE: WYNNEWOOD, PA.
PH.D., BRANDEIS '87

Lurie, the owner of the NFL's Philadelphia Eagles team, took an executive role in 1982 at General Cinema Corp., the film company founded by his grandfather. He spent years in academia, teaching social policy at Boston University after earning a doctoral degree at Brandeis. In 1994 he got a loan from the Bank of Boston to purchase the Philadelphia Eagles for $185 million; the team is now worth $2.65 billion. Despite having to give up part of the team during his 2012 divorce, his majority stake still represents the bulk of his fortune.

388. Peter Peterson

$2 BILLION ◀▶ SELF-MADE SCORE: 10
SOURCE: INVESTMENTS
AGE: 91 RESIDENCE: NEW YORK CITY
M.B.A, U. OF CHICAGO '51

Peterson had a storied career on Wall Street—he was chairman and CEO of Lehman Brothers in the 1970s and early 1980s and served as U.S. commerce secretary under Nixon for a year. He cofounded investment firm Blackstone Group with Steve Schwarzman in 1985 and retired as senior chairman in 2008. His Peter G. Peterson Foundation, run by his son Michael, educates the public about the large U.S. deficit and works to improve U.S. fiscal health.

388. J. Joe Ricketts

$2 BILLION ↻ SELF-MADE SCORE: 10
SOURCE: TD AMERITRADE
AGE: 76 RESIDENCE: LITTLE JACKSON HOLE, WYO.
B.A., CREIGHTON '68

It took Ricketts 9 years to graduate from Creighton, as he periodically quit school in order to save up more money for tuition. He worked as a dorm-room janitor to get free room and board. In 1975 Ricketts cofounded First Omaha Securities, which grew into giant discount broker TD Ameritrade. He stepped down from its board in 2011 to focus on other investments and philanthropy; he has donated $40 million to education initiatives for low-income students, including establishing 3 high schools.

388. John Tyson

$2 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: FOOD PROCESSING
AGE: 64 RESIDENCE: SPRINGDALE, ARK.
B.B.A., SMU '75

Tyson Foods, which posted $36.9 billion in 2016 sales, was founded by Tyson's grandfather in 1935. John served as CEO from 2001 to 2006 and remains chairman. A heavy hitter in Arkansas' elite circles, he sits on the board of Alice Walton's (No. 13) Crystal Bridges Museum of American Art.

388. David Zalik

$2 BILLION ★ SELF-MADE SCORE: 8
SOURCE: TECHNOLOGY
AGE: 43 RESIDENCE: ATLANTA
DROPOUT, AUBURN

The son of a math professor, Zalik frequently picked up the thick applied-mathematics textbooks lying around the house as a kid. After scoring over 1500 on his SATs as a middle-schooler, he skipped high school and enrolled at Auburn. He dropped out before getting his degree to focus on a computer-assembly business. The math whiz went on to start GreenSky, which facilitates home improvement loans via a network of contractors. The company, of which he owns about half, is valued at $3.6 billion.

TENNESSEE TECH JUNIOR, '78



Jon Yarbrough (right) and a friend play foosball on the first table he ever owned.

388. Jon Yarbrough

$2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: VIDEOGAMES
AGE: 60 RESIDENCE: FRANKLIN, TENN.
B.S., TENNESSEE TECH '81

Before becoming a videogame entrepreneur, Yarbrough was a college student playing a lot of foosball, interning at NASA and studying to earn an engineering degree at Tennessee Tech. His interest in gaming as a business started when he noticed how much he was earning from loaning his foosball table to a local saloon. (The owner agreed to let him keep it there and split the revenues with him.) This led him to eventually create his casino-game business Video Gaming Technologies in 1991; it became a popular supplier to Native American casinos. Yarbrough sold the company to the Australian firm Aristocrat Leisure for $1.28 billion in 2014.

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A Passion for Performance.



Heather Jones
Assembly / Blowers

Malinda & Jarrett Milam
Dealers / Owners | M Kay Supply

Jeremy Hart
3rd Generation Logger

Jen Owen
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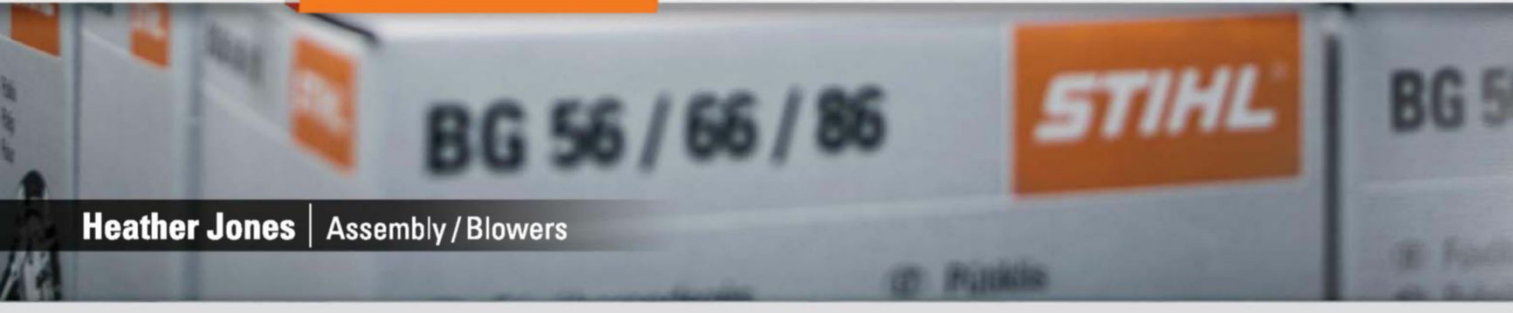
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RULES OF THE HUNT

This is the 35th year of the flagship Forbes 400 list. Though we've been at it a long time, it's always a challenge. Our reporters dig deep. This year we started with a list of more than 600 individuals considered strong candidates and got to work.

When possible, we met with Forbes 400 members and candidates in person or spoke with them by phone. We also interviewed their employees, handlers, rivals, peers and attorneys. Uncovering their fortunes required us to pore over thousands of SEC documents, court records, probate records, and Web and print stories. We took into account all types of assets: stakes in public and private companies, real estate, art, yachts, planes, ranches, vineyards, jewelry, car collections and more. We factored in debt. Of course, we don't pretend to know what is listed on each billionaire's private balance sheet, although some candidates did provide documentation to that effect.

Some billionaires presiding over private companies were happy to share their financial figures, but others were less forthcoming. To value these businesses, we couple revenue or profit estimates with prevailing price-to-revenue or price-to-earnings ratios for similar public companies and typically apply a 10% discount, more for those who are least transparent.

We didn't include dispersed family fortunes. Those appear on our list of America's Richest Families.

We did include wealth belonging to a member's immediate relatives if the wealth could be traced to a single living person. In that case you'll see "& family" on the list. We also include married couples who built fortunes and businesses together. In those instances, we list both names.

The Forbes 400 is a list of American citizens who own assets in the U.S. Our estimates are a snapshot of each list member's wealth as of September 22; we used closing stock prices and currency exchange rates from that day. Some of The Forbes 400 will get richer or poorer within weeks, or even days, of publication. We track those changes online in our Real Time rankings at www.forbes.com/forbes-400. That's also where you can find more information on list members, including additional photos, videos and coverage of these influential billionaires.

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When Thomas V. Girardi opened the doors of the Girardi Firm in downtown Los Angeles in 1965, he had a vision of building a law firm that would help anyone who had been injured, by providing excellent counsel and a willingness to go to court to help them achieve a measure of justice.

"There is a moral component to every one of our cases, and that's been true since day one," says Girardi. "That's allowed us to create a world-class law firm that's truly here for the little guy." That philosophy has made Girardi | Keese into a firm that has succeeded far beyond Girardi's original dream. Today, it employs 30 lawyers and 30 law clerks in an office downtown where "there's something always happening," reports partner David Lira.

The firm has achieved more than $20 billion in verdicts and settlements during its history, including $4.85 billion against a pharmaceutical company for harm caused by one of its drugs; $2.2 billion for California consumers defrauded by a power company in the California energy crisis; $785 million against an aviation firm; $633 million for the residents of Hinkley, California against a power company; and $545 million in a class action suit against an insurance group. While big dollars tell part of the story of Girardi | Keese, it leaves out the large impact the firm has had on the thousands of people who walk through its doors.

"One of the things that's most amazing about Tom and the firm is that it's still a firm that represents a single individual who suffered an injury because it's the right thing to do," says partner Robert Finnerty. Because of that, leading trial lawyers including David Lira, Bob Finnerty, Amy Solomon, James O'Callahan, John Girardi, David Bigelow, Keith Griffin, John Courtney, and Andre Rekte, have amassed more million-dollar results in California than any other plaintiff firm. "And now we're creating a whole new generation of trial lawyers who will be here to help those who've been injured," says Lira.



David Lira, Amy Solomon and Thomas V. Girardi

In the past few months, two of the firm's younger lawyers achieved magnificent results. Christopher Aumais had a jury return $3.3 million (the offer was $100,000) and Alexandra Steele was successful in obtaining a jury verdict of $2.4 million (the offer was $250,000). The firm takes great pride in its results and in the character of its lawyers, as well as the preparation it brings to each case. "One thing that sets us apart is the resources we can dedicate to each case," says Lira. The firm conducts millions of dollars of research on its own dime, hiring the best experts to ensure that each client has the best shot at justice. He adds, "and we do this almost always with absolutely no cost to the client unless we win."

"Always, always there have been the fundamentals that existed then and do now," says Solomon, who joined the firm in 1986 as a law clerk, "We have the passionate desire to fight for the little guy. And to help the people who have been harmed to get their lives back to the beat that it can be done, and to do that in the most professional and ethical way. But always, we have an eye on putting 12 jurors in the box and letting the civil justice system do what it does best. That has never changed and will never change. We all learned from the beginning from Tom that being a trial lawyer is about being the ultimate warrior for the voiceless."

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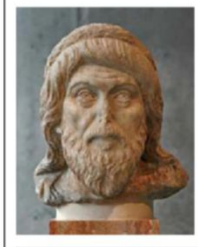
Education & Success



"Bryn Mawr had done what a four-year dose of liberal education was designed to do: unfit her for 80% of the useful work of the world."
—TONI MORRISON



"The mind is not a vessel that needs filling, but wood that needs igniting."
—PLUTARCH



"IN REAL LIFE, I ASSURE YOU, THERE IS NO SUCH THING AS ALGEBRA."
—FRAN LEBOWITZ

"WHAT WE HAVE TO LEARN TO DO, WE LEARN BY DOING."
—ARISTOTLE



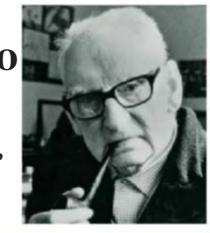
"EDUCATION IS WHAT SURVIVES WHEN WHAT HAS BEEN LEARNED HAS BEEN FORGOTTEN."
—B.F. SKINNER

"To stimulate life, leaving it free, however, to unfold itself—that is the first duty of the educator."
—MARIA MONTESSORI

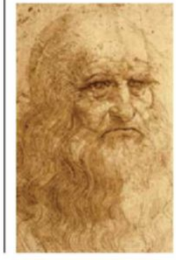


"MAN IS THE ONLY CREATURE THAT MUST BE EDUCATED."
—IMMANUEL KANT

"'CASTING OUT FEAR' OUGHT TO BE THE MOTTO OVER EVERY SCHOOL DOOR."
—A.S. NEILL

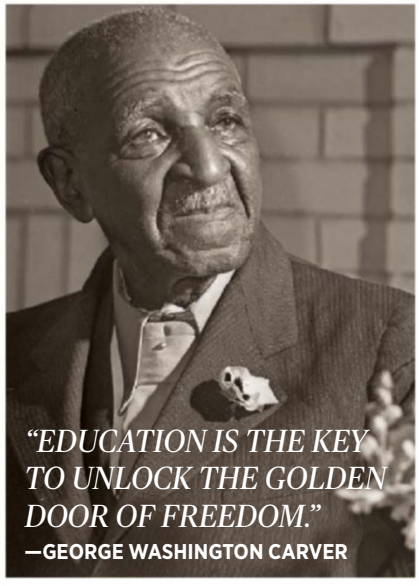


"In all things, success depends upon previous preparation, and without such preparation there is sure to be failure."
—CONFUCIUS



"STUDY WITHOUT DESIRE SPOILS THE MEMORY, AND IT RETAINS NOTHING THAT IT TAKES IN."
—LEONARDO DA VINCI





"EDUCATION IS THE KEY TO UNLOCK THE GOLDEN DOOR OF FREEDOM."
—GEORGE WASHINGTON CARVER



"YOU CAN'T EXPECT A BOY TO BE VICIOUS UNTIL HE'S BEEN TO A GOOD SCHOOL."
—SAKI

"One is curious only in proportion to one's level of education."
—JEAN-JACQUES ROUSSEAU



"DOING IS OF SUCH A NATURE AS TO DEMAND THINKING. LEARNING NATURALLY RESULTS."
—JOHN DEWEY

FINAL THOUGHT

"How you fill your mind determines very largely how you will fill your pocket."
—B.C. FORBES

"IF THE AX IS DULL AND ITS EDGE UNSHARPENED, MORE STRENGTH IS NEEDED—BUT SKILL WILL BRING SUCCESS."
—ECCLESIASTES 10:10

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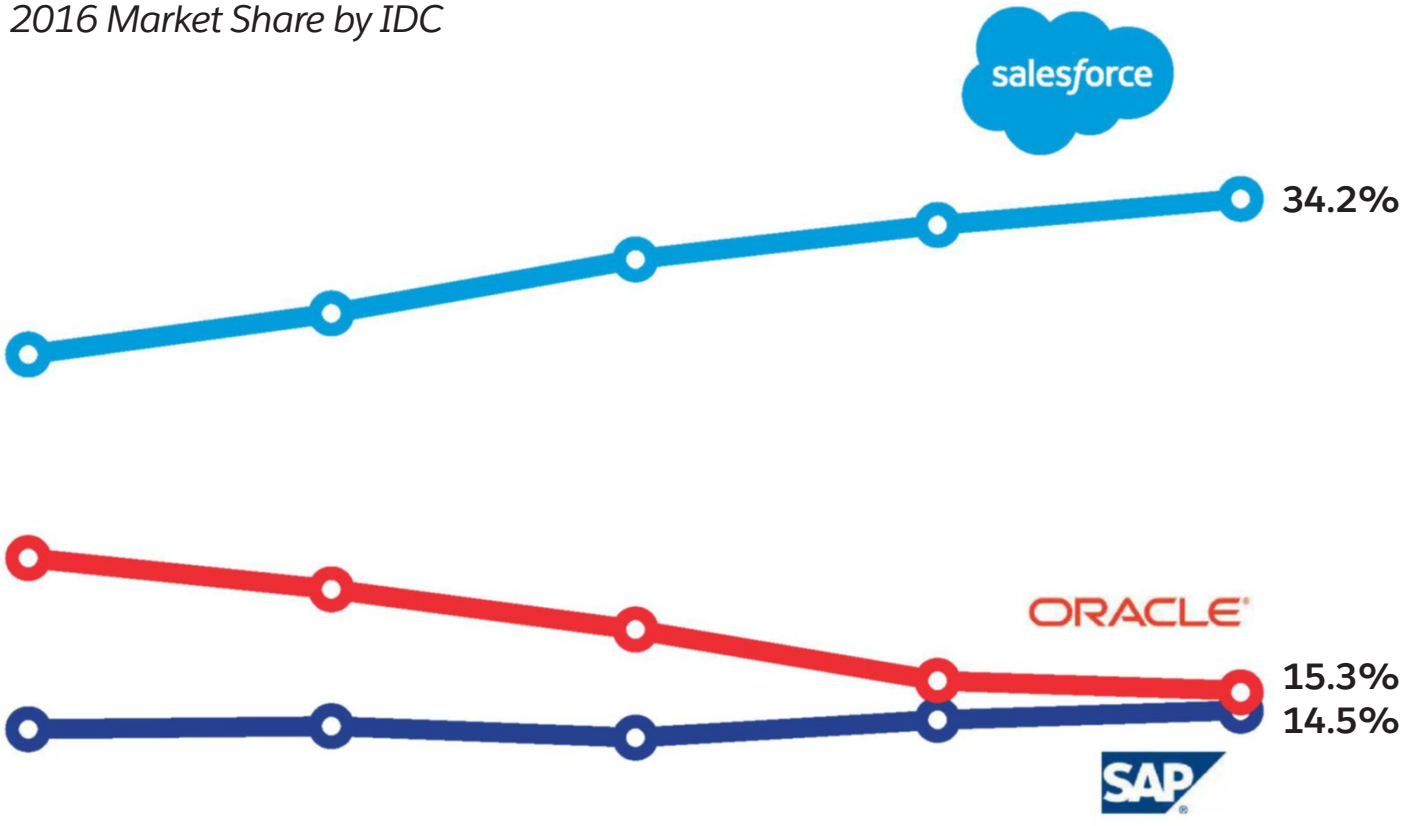
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